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funeral draws 25,000

Some 25,000 people thronged the sports stadium of Johannesburg's black township of Alexandra for the funeral of 17 people who were killed

NATIONAL INTERGROUP, the US concern that sold a 50 per cent stake in its steelmaking subsidiary to Nippon Kokan of Japan in 1984. in riots. It was a massive show of black nationalism and antiapartheid anger, Among the mourners was black civil rights campaigner Winnie Mandela, wife of jailed nationalist Nelson Mande-

la, and diplomats of several West-ern countries including the US. The victims, killed in a four-day riot lest month in Alexandra that claimed at least 23 lives, lay in coffins draped in the green, gold and black colours of the outlawed African National Congress. Page 3

Palme killer picture

ing wich as Swedish police hope to release an Identikit picture of the man they suspect to be the killer of Prime Minister Olof Palme. The police called in West German experts for help in reconstructing his face. Page 2

Egyptian round-up

Egyptian troops and police forces have rounded up all but 200 of the 1,200 prisoners set free from a Cairo jail by rioting police conscripts

Reagan threat

President Ronald Reagan sharply raised the stakes in his clash with Moscow over the future of superpower summitry by threatening to call off plans for a trip to the Soviet Union next year. Page 4

French arms probe

The French Government is to investigate the clandestine shipping of artillery shells to Iran via the Normandy port of Cherbourg. Page 3

Chad fighting

Fresh fighting has erupted in Chadbetween Libyan-backed rebels and government forces after a two-week Page 26

Avalanche kilis 7

Seven Norwegian soldiers died and seven were still missing after they were buried by an avalanche while on Nato military exercises in porthern Norway.

Refugee shot

A Danish policeman shot dead a Lebanese refugee who barricaded himself in a room at a Torup centre for people seeking asylum.

Waldheim backing

Austria's conservative People's Party closed ranks behind presidential candidate Dr Kurt Waldheim after allegations that he had been a member of Nazi organisations.

Bullets to ballots

Guerrilla group the Colombian Revolutionary Armed Forces is to seek power through elections. It has en-tered candidates for half the 10,000 offices in Colombia's impending

Heroin arrest

A man arrested at Palermo airport, Sicily, on his way to New York was said to be carrying three kilos of heroin worth an estimated \$2m. Police said the Mafia was believed to have established a new drug connection with the US.

Hijacker jalled

A Soviet pilot who hijacked a pas-senger aircraft to China last De-cember was jailed for eight years in the Chinese city of Harbin. Page 3

Safety first

Security men at US Air Force Rhein-Main hase, Frankfurt, were suspicious when a soldier's wife driving a yellow Mercedes refused to show identity papers. When ahe locked the car with the keys inside, they could not search it for explosives. So they blew the car up.

Business summary

National Intergroup to sell steel unit

to Nippon Kokan of Japan in 1984, wants to quit the steel industry by

BANKAMERICA officials refused to deny persistent Wall Street speculation that it had received a merger approach from First Interstate Bancorp. But the company said it was not in merger talks with First Interstate. BankAmerica shares closed S% higher at \$16 and First Interstate shares eased 5% to \$58.

DOLLAR closed in New York at DM 2.2735, SFr 1.9165, FFr 6.973 and Y181.25. It rose in London to DM 2.2660 (DM 2.1990), PFr 6.9550 (FFr 6.7675), SFr 1.9115 (SFr 1.8710) and Y181.55 (Y178.95). The dollar's exchange-rate index rose to 117.5 from 115.9. Page 27

STERLING closed in New York at \$1.4510. In London it fell 1.15 cents against the dollar to close at \$1,4520 but rose to DM 3.29 (DM 3.2175), FFr 18.10 (FFr 9.9050), SFr 2.7750 (SFr 2.7375) and Y263.50 (Y262). The pound's exchange-rate index rose 0.4 to 73.7. Page 27

LONDON: Equities surged to peak levels while gilts were neglected. The FT Ordinary share index gained 20 to a record 1,301.3 and the FTSE 100-share index added 20.2 to 1,569.1 Page 34

WALL STREET: The Dow Jones industrial average closed 0.48 up at 1,686.90. Page 34

TOKYO: Prices were higher as the Nikkei average climbed 23.17 to 13,807,46, its fourth consecutive peak. Page 34

GOLD rose \$4.25 an ounce in the London bullion market to close at \$341.50. In Zurich it rose to \$341.25 (\$337.25). In New York the Comex April settlement was \$344.50.

INTERNATIONAL TIN COUNCIL: Negotiators representing banks and metal brokers owed hundreds of millions of dollars agreed to resume line. Earlier report, Page 26

ITALY is technically ready to intro duce a so-called heavy lira, worth 1,000 times the existing currency. Treasury Minister Giovanni Goria said the new lira would simplify ac-

ZAMBIAN debt rescheduling agree ment was reached by the Paris Club of Western creditor nations. Rescheduled payments would be over 10 years, including a five-year

SOVIET UNION should abolish almost all subsidies on food and rent. a senior economic adviser to Soviet leader Mikhail Gorbachev said.

JORDANIAN airline Alia intends to buy 12 Airbus aircraft in a deal that

might be worth \$550m. Page 4 SWISS BANK Corporation plans to step up its dividend from SFr 12 to SFr 13 after a 20 per cent rise in 1985 profits to SFr 603.4m (\$335m). It is proposing a two-stage increase in capital. Page 15

VOLKSWAGEN chairman Carl Hahn said the group would have no difficulty in financing the takeover of Spain's Seat and would not expect the new subsidiary's cash flow to cover necessary investment for

some years. Page 15 MORGAN GUARANTY, US bank, has made a new call for urgent ac-tion to implement the fourmonth-old Baker initiative on easing the developing-country debt crisis. Page 4

FRANK B. HALL, US insurance brokerage group, says Jartran, its truck rental subsidiary, has filed for protection under US hankruptcy laws less than a year after emerging from earlier bankruptcy proceedings. Page 15

Falling \$ upsets bid to bring EEC spending into line

BY QUENTIN PEEL IN BRUSSELS

EEC FINANCE ministers will next the time of the estimates. The cur- until they know what the legal budweek be presented with new figures on the growing Community cash

Any decline in the dollar's value on the growing Community cash crisis, suggesting that the falling value of the dollar might add more than Ecu 1.5bn (\$1.48bn) to the cost of this year's farm budget.

The combined effects of the dollar's decline, attempts to offload the Community's surplus food stocks. and the accumulation of unpaid commitments no past social and regional programmes, seem certain to hreach all efforts by the finance ministers to impose budgetary dis-

cipline on EEC spending.

In addition, the formula agreed at
Fontainebleau in 1984 to reduce Britain's net contributions to the Community budget means they will have to find another Ecu 500m to settle the accounts for 1985, according to the latest estimates by the European Commission. Next week's meeting of the fi-

nance ministers, supposed to set the spending ceiling for 1987, will instead have to consider whether they can relax their own hudget discipline guidelines for 1986, primarily for farm spending. On a strict inerpretation, those guidelines would rule out virtually any further in-crease in the farm budget.

The farm budget for 1986, fixed at Ecu 21bn, was calculated on an assumed dollar value of Ecu 1.2 for the year, compared with Ecu 1.35 at nally set a spending ceiling for 1987 sumed dollar value of Ecu 1.2 for

against the Ecu increases the cost to the Community of export subsidies on farm produce. Four weeks ago, when the value stood at Ecu 1.12, Mr Frans Andriessen, the Ag-

riculture Commissioner, calculated

the extra budget hurden at Ecu 750m. Commission officials say that at today's rate, that cost would The difficulty in resolving the EEC budget crisis was compounded by a wrangle in the European Court between the member states and the

European Parliament over the le-

gality of the 1986 hudget The UK Government is seeking an injunction on Monday from the European Court in Luxembourg to pcy its hudget contributions on the hasis of the Ecu 32.7bn agreed hy the Council of Ministers, and not the Ecu 33.2hn set hy the

Parliament.

If successful, such an interim measure would take effect pending the outcome of the main challeage to the budget in the Court. The action is being brought by the Council of Ministers as a whole and backed individually by Britain, France, Luxembourg, the Netherlands and West Germany.

get is for 1986.

They will be told, however, that a supplementary hudget is inevitable on either calculation to cover the extra cost on the farm budget, to pay for an accumulation of unpaid commitments for social and regional spending (estimated at some Ecu 750m) and to allow for the increased British rehate of some Ecu 500m.

If the increased farm spending does reach Ecu 1.5bn, the supplementary budget would not only threaten the budget discipline ceil-ing, but would almost certainly exhaust the total amount of EEC resources available from the membe states. That is set hy the so-called 1.4 per cent value-added tax ceiling. based on that percentage of retail sales of a common basket of goods and services in the different mem-

The European Commission is not expected to submit its supplementary budget until May or June, by which time agricultural ministers should have agreed on their price package for the year and the dollar-Ecu rate should be clearer.

The extra British rebate is a result of an unexpected increase in VAT contributions in 1985, amount

Bonn may defy EEC, Page 2;

Exco, Morgan Grenfell call off merger talks

BY CHARLES BATCHELOR IN LONDON

tional have called off talks aimed at the Bank who drew them up in the a £1bn (\$1.46bn) merger after the early 1970s. Bank of England's refusal to ease

Exco, however, has not given up hopes of persuading the London banking community and with it the Bank that the potential conflicts of interests that the rules seek to avoid could be resolved by less formal self-regulation. That might then allow the merger to go ahead. Mr Bill Matthews, Exco chair-

man, said: "We hope the market participants would acknowledge that the conflicts addressed by the O'Brien rules could be regulated by the market itself. If we are wrong the market is capable of taking a commercial judgment and of refusing to do business with us." The Bank of England said yester-

the London banks were seeking a done in the past with rights issues,

MORGAN GRENFELL, the UK change in the O'Brien rules - and we will continue to keep plans merchant bank, and Exco Interna-named after the former governor of to go public under review."

Even if the banks did want a the so-called "O'Brien rules" which forhid close links between a bank and a money broker.

change, this would not automatically lead to a change in the rules, which restrict cross-holdings between banks and money brokers to a top limit of 10 per cent, it added. The failure of those talks, which were disclosed publicly for the first

Morgan wanted to boost its capital base to allow it to expand its corporate finance, capital markets and securities operations and at the same time achieve a public listing. Mr Christopber Reeves, chief executive of Morgan, said: "I am obvi-ously sorry. I believe we would bave been a very potent force in the market. We still intend to continue to day that there was no evidence that expand our capital hase, as we have

Exco said it would consider other

methods of expanding its financial services business, as well as attempting to alter attitudes towards hanking and money broking mergers. Exco has appeared vulnerable to a hostile takeover bid since the sale

last year of its large stake in Teletime just over a week ago, has de-prived Exco and Morgan of what appeared an ideal solution to their Uncertainty over its future in-

creased after the build-up of a 27 per cent stake in its shares by a Malaysian businessman, Tan Sri Khoo Teck Puat. Exco's shares fell 17p to 220p in London yesterday on news of the ending of talks.

The ban on the Exco merger is Morgan's third set-back at the hands of the regulatory authorities in London in the past few days.

Fermenta suspension ends

BY KEVIN DONE IN STOCKHOLM

TRADING in the shares of Fermenechnology and fine-chemicals group, will be resumed on the Stockholm stock market today after an unprecedented two-week

suspension.

The stock-exchange authorities said yesterday that new informatino supplied by the company was sufficient to allow trading to

Dealing was suspended on Fehruary 21, when the authorities intervened on the ground that great uncertainty and the spreading of ru-mours" had undermined the basis for price-setting in Fermenta

Since then, Volvo has pulled back from its planned SKr 4hn-SKr 5bn (\$560m-\$700m) co-operation pact with Fermenta, which torpedoed the biotechnology group's ambitious scheme to take over the Leo/

macia, Sweden's second largest pharmaceuticals group.
In its new information to the

stock-exchange authorities, which has been delayed for several days, Fermenta sticks to its previous forecasts of profits of SKr 700m (af-ter financial items) in 1986, although it is more cautious about extraordinary gains, which it now says might total SKr 200m-SKr 400m instead of the SKr 400m previously indicated. It has also confirmed that profits

for 1985 totalled SKr 320m, of which minority interests account for SKr

downwards information on its net worth, however, by SKr 218m or SKr 6.40 a share to SKr 19.4 a share in place of SKr 25.80. The revision

Ferrosan pharmaceuticals group, a cuts the group's so-called solvency ta, the beleaguered Swedish bio-subsidiary of Sonessons, and to ratio (equity as a share of total as-technology and fine-chemicals acquire a controlling stake in Pharsets) by 9 percentage points to 34 per cent (as at December 31) from 43 per cent. The change has been caused by

circumstances surrounding a previously unannounced plan to issue shares in Fermenta Inc, the Swedish group'a US subsidiary. Fermenta said yesterday that it

had planned to carry out the sale of 5 per cent of the equity of Fermenta Inc to a banking consortium by the end of 1985.

The group received \$30m during December. Thet was booked as equity in the preliminary figures released on February 17, but is now booked as debt

Mr Ove Sundberg, who took over as Fermenta's chief executive three weeks ago, said yesterday that the Continued on Page 14

West Germany: hard times Editorial comment: case for hit fishing industry 2 EMS; UK takeovers 12

1-33(0)	Luxope	Correncies
Pole.	Companies 15, 16	Editorial comment 12
1 222 W. U.	America 4	
	America 4	Eurobonds 18
	Companies 15, 16	Euro-options
1	V vombranco	Financial Futures 27
	Overseas 3	Gold
-4.5	Companies 17	Inti. Capital Markets 18
9	W-110-1- A	Letters
4.	World Trade 4	
7,000	Britain 6, 7	Lex 14
	10.91	Lombard
	Companies 19-21	Management9
	_	Market Monitors 34
		Men and Matters 12
		Money Markets
	4-4-4	Raw malerials
	agraculture	Stock markets - Bourses 31, 34
5.79	Appointments23	- Wall Street . 31-34
*	Appointments advt22, I–XVI	
	Arts - Reviews	- London 28-31, 34
	World Guide 10	Technology 9
		13-14 T-sets 92_95

robonds 18 tters...... 13 nagement...... 9 arket Monitors 34 n and Matters 12 mey Markets 27 w materials..... ock markets - Bourses 31,34 - Wall Street . 31-34 - London.. 28-31, 34 US: liability insurance in Economic Viewpoint: fash-China: cooling nuclear-plant Hanson: facing shower of

crisis 4 ions in worker capitalism 12

Management: the drama of Lombard: managing crises is

Technology: building faults Lex: Morgan Grenfell; Midin earthquake zones 9' land; Commercial Union . 14

Shipping chief is to be new BL chairman

BY JOHN GRIFFITHS IN LONDON

MR GRAHAM DAY, chairman of to become full-time executive chairman of BL in a shake-up at the top of the state-owned motor group.

coincided with confirmation that four groups - General Motors, a consortium formed by Land Rover management, Mr Tiny Rowland's Lonrbo, and the Aveling Barford trucks concern - had met the UK Government's midnight Tuesday deadline for placing hids for all or part of BL's Leyland Trucks and Land Rover subsidiaries. Mr Day, who has carried through

weeping changes at British Shiphuilders, is to succeed Sir Austin Bide, who has been part-time nonexecutive chairman of BL since 1982. Sir Austin will retire as soon as the future of the Land Rover and commercial vehicles business has

Sir Austin, 70, has already exceeded his original planned stay as the £85,000 a year part-time chairman of BL. He took the post in 1982, having been non-executive deputy chairman since 1980 and a nonexecutive director for five years.

Mr Ray Horrocks, group chief executive of BL's cars division, is to take temporary responsibility for Land Rover-Leyland during the leave of absence taken by Mr David Andrews, its chairman, to organise the hid for ownership by the subsidjary's management through Schroder Ventures

At British Shipbuilders, Mr Day is to be succeeded by Mr Phillip Hares, deputy chief executive. In a House of Commons state-ment naming the Leyland hidders, Mr Paul Channon, Trade and industry Secretary, also disclosed that Aveling Barford was in talks about its possible acquisition of Leyland Bus, which was not subject to the Tuesday deadline.

Laird Group, Volvo and a management consortium are also known to be interested in Leyland

Canadian transport group, until he returned to the UK three years ago He was appointed for a term that had been due to end on August 31.

He obtained a clear remit from Rover and Leyland Trucks were the UK Government to take sweep- hrushed aside by Mr Channon in That has included the sale of its warship yards, which is now nearly mell Laird on Merseyside and Vickers in Cumbria.

The Leyland bidders (and operations they want) General Motors: (Leyland Trucks; Land Rover group including Ranga Rover, Freight

Rover, associated parts busi-nesa and most international operations). Schroder Ventures, acting for Land Rover management: (Land Rover group including Range Rover, Freight Rover,

operations). Lnnthn: (Land Rover group excluding Fraight Rover but including Land Rover parts and soma international operations). Aveling Barford: (Land Rover group excluding Range Rover and Freight Rover but including Land Rover parts and a few intarnational oparations).

Laird Group, Aveling Barford, Volvo and a management buyout consortium have made approaches nn Leyland Bus, which was not subjact to the midnight Tuesday deadlina.

He has also overcome consider able workforce opposition to push through productivity increases, which have left BS with a workforce of only 9,000, one tenth of the numbers employed towards the end

Mr Day said last night he had re-ceived no formal remit from the Government on its objectives for the businesses remaining after the commercial vehicles operations are separated. But be gave a clear indi-cation that he did not see his role as packaging Austin Rover as quickly as possible for an early sale to the highest bidder.

He showed little sympathy for a wholly "keep Austin Rover British" approach. He said the industry had become global, and indicated that he would encourage the seeking of

further partnership. Mr Day made clear that he would Mr Day, 52, a Canadian, was a be both chairman and chief execu-lawyer with Canadian Pacific, the tive and that he would be adopting a very much "hands on" approach. to take charge of ailing British that the emergence of other bidders will not materially affect the prospects of General Motors acquiring Land Rover, Range Rover, Freight

ing action on British Shipbuilders. the House of Commons last night. He gave an assurance that all bids for the BL subsidiaries would complete with the posting of bids be considered on their merits and last month for the joint sale of Cam- emphasised that there was "no question of the Government's having already made up its mind.

Philippines detainees tell of torture

By Alain Cass in Davao City,

THE DARKER SIDE of the former Marcos regime emerged yester-day as President Corazón Aquino ordered the release of the Philippines top Communist leaders, overruling strenuous objections from her military advisers and putting further strain on her

coalition. Chilling stories of torture were recounted by most of 74 detainees also released yesterday in Davao City, the southern Philippines centre of the Communist insurgency, which played a key role in unseating former President Ferd-

inand Marcos. Emerging from a barbed-wire com-pound, singing freedom songs, the detainees were greeted by two diminutive nuns who head the city's leading human rights group, Task Force Detainees.

Even allowing that some detainees were Communist Party members and have a vested interest in discrediting the armed forces, the detailed and consistent accounts of beatings, water torture, sexual barassment, electric-shock treatment and other ingenious forms of humiliation formed an impressive indictment of the former

he decision to release Mr Jose Maria Sison, founder and former chairman of the Philippines Com-munist Party, Mr Bernabe Bus-cayno, alleged chief of the party's military arm, the New People's Army, and two others was bitterly opposed by Mrs Aquino's military colleagues.

Ir Juan Ponce Enrile, the Defence Minister, and General Fidel Ra-mos, chief of staff, told Mrs Aquino that releasing all the detainees would only reinforce the insurgency.

Mrs Aquino has taken a significant political risk in releasing the Communist detainees. If the 60,000-strong NPA does not agree to a ceasefire and a dialogue, her credibllity with the country's powerful military forces will be seriously undermined.

Mr Sison has said that the Communist Party may be willing to insurgency, the foot soldiers see little prospect of an agreement.

One detainee, who admitted he was a party member, said: "All that has happened is that one leader bas gone and another is in place. The system is still there and so are the American bases. We want both out."

Continued on Page 14



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EEC over aid for farmers

BY RUPERT CORNWELL IN BONN

THE West German Government vote CDU, in protest at alleged seems ready to dely the EEC neglect hy Bonn. by offering special national aid satisfection.

The speculation, which threatens to provoke a new row over West Germany's attitude to the community, stems from a reported promise by Mr Ignaz Kiechle, the Bonn Agriculture Minister of "In Agriculture Minister, of "up to DM 1bn" (£310m) of special assistance for German farmers, made at a meeting with top farm representatives earlier

Clearly shaken hy swift and hostile comment hoth from Brussels and the West German Brussels and the West German Press, the agriculture ministry yesterday denied that Mr Kiechle had offered a specific amount of aid. It did admit, however, that he had spoken of the possible need for "emergency" action to complement whatever egreement emerges from the EEC talks, which begin in earnest next week.

The episode has already rekindled memories of last year when Bonn dismayed its Eurowhen Bonn dismayed its Euro-pean partners by using, for the first time, its veto to block pro-posed farm price cuts, which Mr Keichle srgued would place an intolerable burden on German farmers, whose incomes have been under pressure for

The political pressures are even greater this year. The severe sethack of the ruling Christian Democrat Party (CDU) at 1sst weekend's local elections in Schleswig Holstein has been largely attributed to ence elsewhere on financial widespread abstention by rigour in tackling the probfarmers, who would normally lems of the community.

The fear is that the same to the country's militant farm thing, except on a much bigger lobby, should the new agricul-tural price round negotiations in Brussels not turn out to its

Lower Saxony, where the CDU is fighting to cling to power, and which is regarded as a dry run for the federal election due

in Janusry 1987.
Lower Saxony, a centre of West German grain production, has about 135,000 farms ss well as other concerns dependent on

Defeat for the CDU in the etate would be a heavy blow for both the party and for Chancellor Helmut Kohl, who is embroiled anew in the "flick" political payments "flick" political payments affair and under fire for the Government's controversial labour and security laws programme.

Farm organisations, taking advantage of their strong tac-tical position, are urging the Government to take a hard line in Brussels. They have de-scribed as "unacceptable" the initial commission proposals for a general price freeze coupled with a specific new tax on cereal products of 3 per cent. In fact, small producers would be exempted from the tax an idea tailored to help Mr Kiechle.

German commentators yester-

day eccused the farm organisa-tions of practising "bisckmail" on the Government, arguing that in a national election farthat in a national election far-mers, however unhappy, would bave no choice but to vote CDU. In hroader terms, to grant special national aid to farmers, which would in any case have to he epproved by the EEC, would contradict Bonn'e insist-ence electrone on Sprangel

Small rise expected in **EEC** steel consumption

BY OUR BRUSSELS STAFF

STEEL constumption throughout the European Community is expected to edge up during the second quarter of this year as users respond to the stimulus

as users respond to the stimulus of lower energy prices.

The Commisison made this prediction yesterday, estimating that second quarter consumption would be 26.8m tonnes, fractionally bigber than in the same period of last year. But it is also expecting imports to rice to 2.8m tonnes from 2.4m

quarter last year, when the international market was more

Steelmakers are taking a cantious view of the next few months, concerned that the reactivity might draw in more im-ports while their own overseas markets are burt by the re-streints on the US market and

rise to 2.8m tonnes from 2.4m Balancing off these factors tonoes in the second quarter of suggests to the Commission that crude steel production during

Party rallies to Waldheim BY OUR YIENNA CORRESPONDENT

AUSTRIA'S CONSERVATIVE Later a statement from the People's Party yesterday closed party's parliamentry group ranks behind Dr Kurt Wald-declared: "Dr Kurt Waldheim heim, the former United was never a member of a Nazi Netions Secretary General and organisation, He le a respected, a leading candidate in successful and highly honour-Austria's presidential election, able man with national and who is et the centre of a international experience. controversy over allegations The affair is etarting to have who is et the centre or a controversy over allegstions that he helonged to two Nazi organisations.

The affair is etarting to nave a serious effect on the election cempsign, with the Socialists uncertain about what attitude

denied the clsims, saying they to sdopt. A spokesman for Dr are part of a smesr campaign. Dr Alois Moick, tha Pcople'e Party leader, said yesterday that Dr Waldheim was the victim of "en orcbestrated, outlandish smear campaign." the story of the said yesterday that he feared other ellegations and that the victim of "en orcbestrated, campaign would turn into an exercise ln mud throwing.

the downturn in Scandinavia.

A problem for the producers this year's second quarter will is that exports are likely to be and up at 30.7m tonnes, compared with 31.5m tonnes in the tonnes recorded in the second same period of last year.

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Bonn may defy Gorbachev adviser urges end to most food subsidies

BY PATRICK COCKBURN IN MOSCOW

THE SOVIET UNION should extent of economic change abolisb almost all subsidies for remains unclear. food and rent, a senior economic adviser to Mr Mikhail Gorbachev, the Soviet leader. said yesterday.

Dr Abel Agenbegyen, the country's most infinential proponent of economic reform, said be believed that the Soviet pricing system, whereby basic commodities are very cheap and non-essential goods often expensive, needed to be changed radically. "I am against the system of subsidies," he sald, adding that there should be exceptions for goods used by children and the elderly.

Although the Soviet Communist Party congress yesterday gave formal backing to the main economic guidelines determining economic planning over the next five years, the

The new economic policy calls for higher prices for better

quality goods and higher wages for those who make them. Most senior planners beve shied away, bowever, from tampering with the beavily subsidised prices of meet, bread en. inilk. A kilo of meat costs Rouhles 2 (£1.08) in a shop but costs

Roubles 5 to produce.

Dr Agenbegyan also said be expected quick action to implement the plan to increase agricultural output by allowing collective farms to market everything they produce above their target. Since the free market price of mest is almost twice the state procurement price, this should prove a significant incentive

farmers. It has become apparent The 27th Soviet Communist party congress yesterday went into secret session to elect a new policy-making central committee, after it had formaliy endorsed Mr Mikhail Gorbachev's economic and foreign policy blneprint for the next five to 15 years.

Up to half the 319 members elected to the central commit-

during the congress that Soviet In the management of the agriculture, of which Mr Gorbachev was once in charge, is gress yesterday passed a resolulikely to be the subject of more tion outlining four strategic radical reform than industry. Agricultural output has grown only slowly despite absorbing a third of all investment in the past 15 years.

tee in 1981 re expected to be replaced by nominees already ligely settled in edvance by Mr Gorbachev and his aides. The new committee may also ratify further changes in the Polithure, the top decisionmaking body in the Soviet system, and in the policyexecuting central committee secretarit.

• Greater central control overall planning balanced hy greater managerial autonomy for enterprises. There is to be

pay linked to productivity.

be improved.

 Improved management and amalgamation of enterprises in some areas.

 Local government bodies in to have greater control of economy in their own region.

economy in their own region.

Dr Agenbegyan said that a reduction in the manual labour force—currently put at shout 50m—would help with shortage of lebour which has meant that many factories work only one shift a day. He said that 20m jobs might disappear but only 5m workers would need to be

an emphasis on cost-accounting, retrained because many manual self-financing of enterprises and workers are elderly.

workers are elderly.

The Soviet labour force is orientated methods of management must be introduced at all levels of the economy." Organisation of credit and prices is to be improved. five years but would rise by only 3.2m over the next five.
Much of this increase will be in
Central Asia, away from the
key industrial regions.
He did not see much of a

Soviet provinces end republics role for private enterprise but he said that successful experiments had been carried out in the service sector. Television repairmen had been allowed to keep 60 per cent of whatever they earned or, in some cases, had simply paid their co-operatives a flat rate of Roubles 100 out of their earnings. Such schemes had proved successful-in Eastern Europe.

Picture of suspect in

Palme case SWEDISH POLICE hope to release an "identikit" picture of the man they suspect to be Prime Minister Olof Palme's killer today after calling in West German experts for help in reconstructing his face, agencies report from Stockholm.

Mr Hans Holmer, the police enter, told a news conference that a 22-year-old woman artist had come forward with datalled drawings of a man she saw in an alleyway minutes after Mr Palme was shot last Friday.

Other witnesses have pro-vided only vague descrip-tions of the man's clothing and build.

West German police experts were due in Stockholm yesterday with equipment which would help enhance her pleture of the suspect. The number of officers involved in the manhunt has also been doubled to 300.

The Identity of the woman, probably the most important witness to have come forward since the manhunt began, is being kept secret.

Swedish police said on Tuesday that the killer was probably a professional gangster of the type hired as an assassin "by terrorist groups and others." They said he escaped with the help of at least one accomplice after the shooting in central Stock-

Mr Palme's Social Democratic party yesterday au-nounced that as many as 600 international representatives ould atlend the civil funeral service. The motorcade is expected to pass the spot where Mr Palme was murdered.

Among foreign politicians who have said they will attend the funeral are Prime Ministers Bettino Craxi of Italy and Rabert Mugabe of Zimbabwe, President Kenneth Kaunda of Zamhia, Chancellor Fred Sinowats of Austria, former Austrian Chancellor Bruna Kreisky and West Ger-man Foreign Minister Hans-Dietrich Genscher,

Prime Minister Rajly Gandht of India and President Daniel Ortega of Nicaragua are expected. President Ronald Reagan is thought likely to send Vice President Geerge Bush or Mr George Shultz, the Secretary of State. The position of Mr Kjell-Olof Feldt, the Finance Minister, is thought likely to strengthen in the new govern-ment of Prime Minister Ingvar Carlsson.

French Government sells stake in Europe-1

THE FRENCH Government has industry.
sold its controlling stake in Mr Jean-Luc Lagardere, chairsold its controlling stake in Europe-1, the large French radio staton, to Hachette, the country'e higgest publishing group. The FFr 500m (£51m) deal is the first major case of privetisation since President Francols Mitterrand came to prove five years ago.

power five years ago.

Coming 12 days before s
general election in which the
right-wing opposition is right-wing opposition is expected to win a majority, the sale underlines the Socialist Government's efforts to undermine the Right's own privatisation programme. It also highlights Mr Mitterrand's efforts to descend the hypothesting

deregulate brosdcasting
By acquiring Europe-1,
Hschette, which with consolidated annual sales of more than FFr 10bn, is the country's largest communications group. has signalled it intends to play a major role in the rapidly evolving French broadcasting

Missile's

extended

A FRENCH submarine off the Brittany coast has fired an M4 ballistic missila over a 6,000 km

trajectory, considerably further then the range up to now stated

for the new missile, the French

Defence Ministry announced, writes David Marsh in Paris.
The firing on Tuesday night confirmed that France is persisting with its efforts to improve

the scope of its nuclear armoury

in spite of the recent proposals by Mikhail Gorbachev, the Soviet leader, that the British

and French nuclear forces

should be frozen at present

The M4 missile, capable of

beads, bas been officially stated up to now as baving a range of more than 4,000 km. French

weapons lahoratories, however, bave been working for some

time on miniaturised werhesds

enabling the M4 to fly over a

High speed trains
France and West Germany are
to carry out a feasibility study

on a high-speed suhurhan trans-port system, the French tech-nology group Matra told Renter in Paris. The exploratory study

is for eutometic trains capable

An East German spy kept West Germany's Flick industrial empire under surveillance for a decade, a Bonn Interior Ministry official told AP yesterday. The spy worked as s journalist specielising in economics. West Germany's federal prosecutor opened an investigation against the man in 1983, but he fied the country before be could be arrested.

Belgian pump protest

Belgian petrol station owners

lng their businesses, Reuter re-ports from Brussels. Every

tima tha Government reduces

Unemployment falls

Belginm's unemployment rate, based on the number of jobless drawing unemploymant benefit, fell to 12.4 per cent of the total working population at the end of Februsry from 12.8 per cent in January.

from 12.8 per cent in Januery, according to National Employ-

ment Office figures, Reuter reports from Brussels. The rate

in Fehruary last year was 14.1

The head of West Germsny's

Federal Cartel Office has expressed concern at the wave

of company mergers, Reuter reports from Bonn. Professor Wolfgang Kartte says the num-

ber of mergers, which hit a peak last year, was worrying

especially where lerge com-panies were involved. He doubts that they are good for the economy. Decentralisation is far more beneficial and

likelier to strengthen democratic society, be says.

Mergers concern

per cent.

of travelling at 150-200 kph.

Flick spied on

longer distance.

range

man of hoth Hachette and the Matra defence and electronic group, indicated strongly yes-terday that the Europe-1 deal was a first step towards Hachette's embitions to own a nationwide television channel. If, as expected, the Right win the election and privatises one or two of the three state television channels, Hachette is expected to bid for control of one of them. Through Europe-1, Hachette also owns 30 per cent of Radio Monte-Carlo, another state controlled broadcasting group, and a small stake in the new private television network. Channel 5. This was launched last month by Mr Silvio Berlus-

coni, the Italian television entrepreneur, and Mr Jerome Seydoux, chairman of the French Chargeurs transport

per cent of the Luxembourg-based Compagnie Luxembased Compagnie Luxem-bourgeoise de Telediffusiou which itself owns Radio Tele-vision Luxembourg (RTL), the

centrist coalition, criticised the "secrecy" of the deal hut acknowledged that he favoured the privatisation of Europe-1.
The deal also marks the return of Mr Lagardere to Europe-1. He was its chairman before stepping down when the Left came to power in 1981. He claimed yesterday be bad no intention of becoming chairmsn of Europe-1 sgain. He resigned group.

five years ago because he lost

Hechette owns in addition 8 management sutonomy.

Although the state owns a majority stake in Matra, Mr Largardere claims Matra was

c which itself owns Radio Television Luxembourg (RTL), the main rival of Europe-1.

The sale provoked inevitable irritation among the right-wing opposition parties, although they clearly found it difficult to condemn the privatisation of a major broadcasting network.

Mr Alain Madelin, one of the rising young leaders of the UDF centrist coalition, criticised the

French hroedcasting sector have been further highlighted with changes in shareholdings in Canal Plus, the country's paytelevision channel. The state-controlled Havas severising group has new seen its share-holding fall from 42 per cent to 25 per cent. At the same time, new nrivate corunanies have bought a shareholding, among them the UK Granada group and Perrier, the French

Moscow may restrain oil output BY PATRICK BLUM IN VIENNA

FALLING OIL prices have had ton at the present level."

"a very negative" impact on the Soviet economy and the rate of growth of oil production may have to be cut, according to Mr Stanislav Schatalin, a senior economist with the Soviet has at least some of the senior economist with the Soviet had at least some of the senior economist with the Soviet had at least some of the senior economist with the Soviet had at least some of the senior economist with the Soviet had at least some of the senior economist with the Soviet had at the present level."

Oil revenues account for currency earnings from the West, but Mr Shatalin suggested that at least some of the senior economist with the Soviet had at the present level."

Academy of Science.

Speaking in Vienna, be said thet the cost of oil production was growing in the Soviet Union while prices continued to fall on the world market. "Under these conditions, we think that it would be unprofitable to keep the rate of growth of oil production to the West and to the Socialist in th

countries will remain at their present levels."

Mr Schatalin suggested that the Soviet Union may bny oll from the West to take advantage of low prices. It would not "miss this chance" if sufficient hard currency were available. hard currency were available.

ment revenues.

He expected pressure from Comecon partners over the price of Soviet oil, but he firmly rejected changes in the pricing system under which Soviet oil deliveries to the Comecon countries are calculated in a

Peter Bruce on a declining industry

Political delays hurt W. German fishermen's struggle to survive

IF HIS entire fleet were in port in Cuxheven, right et the mouth of the Elbe, Manfred Koch would have a very good view of it from his top-floor harbour office. His five factory shlps

The included of German deep sea fish and held on to what was left.

"We looked at one union and realised that it should have tion seemed to offer s chance of heen here we're the higger fresh fish market," claims Mr Rein-office. His five factory shlps

"The included on to what was left.

"We looked at one union and realised that it should have survival" for the fleet.

"The included on to what was left.

"We looked at one union and realised that it should have survival" for the fleet.

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"We looked at one union and realised that it should have a very good view tion seemed to offer s chance of heen here we're the higger fresh fish market," claims Mr Rein-office.

"The included on to what was left. and four fish trawlers make up three-quarters of West Ger-many's deep-sea fishing strength. The other quarter of the fleet is headquartered an hour's drive south, at Bremerbaven on the Weser, a bigger but uglier town, where the Koch fleet also used to he based.

But neither Mr Koch, nor Cuxhaven, whose great white beaches once mada it a popular northern summer resort, get much pleasure out of heing number one. About 15 years ago the Cuxhaven deep-sea fleet numbered 50 vessels and there were another 40 in Bremer-

Tha Germans dominated their bome market then, but today they bave to struggle to cling on to a 20 per cent share. West Germany'e economic recovery is leaving its fishermen behind. Mr Koch is chief executive of the Deutsche Fischfang Union.

are threatening to strike on Mondey hecause they say the falling price of petrol is ruinnewly creeted as part of a feiled newly creeted as part of a felled attempt to rationalise the industry. It comprises Nordsee Deutsche Hochseefischerel, owned hy Unilever, and Nordstern. Capitalised at the beginning of the year with DM 16m (£4.9m) the two former competitors have taken maximum prices, they are immeditstely forced to cut their pump prices even if this means selling at below cost. a 27 per cent stake each in the union, with the etate of Lower Saxony taking 41 per cent and

Cuxhsven City, 5 per cent. A year ago, Nordsee and Nordstern belonged to an exclusive group of four — the other two competitore being the Hanseatische Hochseefischerei In Hamburg. Faced with falling catches and a tiny bome coastline which puts the Germans at the mercy of European Community quotas In other people's wsters, political leaders in the fishing ports began to call for the creetion of e single West German fleet.

fleet was taken up with gusto the Elbe fleet. the Government. Mr Faced with the humilistion Wolfgang von Geldern, a senior of having no fishing fleet at all, polltical appointee in the Bremerhaven, run by the federal Food. Agriculture and Forestry. Ministry, said during the 100th anniversary celebration of the fleet.

He Elbe fleet.

Faced with the humilistion Bremerhaven is building a new trawler but it is unlikely it will be paid for out of profits, for there aren't any, Cuxhaven too are in Opposition in Bonn, with the barely profitable, if at all, on the fleet and trawler but it is burley it will be paid for out of profits, for the fleet.

Bremerhaven is building a new trawler but it is unlikely it will be paid for out of profits, for the fleet at all, on the fleet at all, on

squabble shout where the fleet of the local fleet. would he based — Bremer Bremen bas put around haven, which is part of the city DM 3.24m into its remaining

survival" for the fleet.

"The individual firms," says hard Meiners, director of the Mr Koch, "could no longer Fischerei Betriehsgesellschaft in Bremerhaven which, on behalf of the Bremen authoritation. But Bonn, Hanover and behalf of the Bremen authori-Bremen quickly hegan to ties, has taken over management

state of Bremen, or Cuxhsven, fleet, with a further DM 1.6m part of Lower Saxony — and injected by 21 private investors,



about finance. Some fleet operators were simply unable to cope with the delay. In July last year, after Bonn had once again delayed a decision in financial supposes. The Harman table Hayer and the Hayer Hayer the Harman table Hayer the Harman table Hayer the Harman table Hayer the Hayer table Hayer the Hayer table Ha with the delay. In July last year, after Bonn had once again delayed a decision in financial support the Hanseatische Hochseefischerei sold off two factory chine to China tory ships to China.

This may yet prove to have only one which is growing at to fish in its waters, have been the moment. In October 1985, Bonn agreed on generous financial eld worth

DM 35m for the new single operation. But by November, Pickenpack, unable to wait, had pulled out altogether and sold off its remaining trawler to fleet.

Canadian huyers, thus ending Both men also insist the 80 years in the industry. Becountry has to hold onto a deep tween November 1984 and the sea fishing capability of its own. beginning of this year, the deep sea fleet had shrunk from 19 to 12 ships.

Bonn's aid offer could not

The four fleet operators, the states of Bremen and Lower premier of Lower Saxony, and the federal Government agreed that s single fishing union would strengthen the industry.

The four fleet operators, the states, Mr Ernst Albrecht, who can ensure that the market states of Bremen and Lower premier of Lower Saxony, is served regulerly."

Argueble though that may be, he made heedquarters for the new operation. Even Nordstern, the industry.

By the four fleet operators, the states, Mr Ernst Albrecht, who can ensure that the market is served regulerly."

Argueble though that may be, he made heedquarters for the new operation. Even Nordstern, based then in Bremerhaven, despite the states of the sta prevent infighting among the The formation of a single cided to throw in its lot with fleets are fighting to stay alive

Both fleet chiefs are, however, remarkably optimistic about the future. Serious problems which This may yet prove to have been a desperate blow to the industry, as many claim that the market for frozen products that it would withdraw rights resolved, says Mr Koch. The price of cod, a major catch for his fleet, has risen strongly. Down in Bremerhaven, Mr Melners believes the port's large fish processing facilities should guarantee the survival of a local

> sea fishing capability of its own.
> "We need this industry," says
> Mr Koch, "otherwise the German fish industry will be totally dependent on imports. The Germans are the only ones

and to stop the rot. Bremerhaven is building a new

Belgian cabinet scorns tax fraud link

By Paul Cheeseright in Brussels

THE BELGIAN Government is seeking to turn the tide of speculation and allegation linkthe higgest tax fraud case the country bas seen for e gener-

"Completely ridiculous," spokesman commented yester-day on suggestions that the Government is about to be ewept hy scandal equivalent to the Flick hribery case in West Germany.

His remarks followed e cooling stetement by Mr Wilfried Martens, the Prims Minister, urging e rapld and objective pursuit of tax investigations into the affairs of Kirschen Roger, an Antwerp

Kirschen Roger's offices are in the heart of the Antwerp diamond quarter: Its clients, on coded lists, are assumed to include members of the diamond

Investigations, first disclosed in January, have centred on the possible existence of e market in gold, conducted without payment to the Government of 1 per cent VAT and failures to retain the 25 per cent withholding tax on invest-

tha investigation started: • Mr Francois Leiser and Mr Hilalre Beelan, Kirschen Roger partners, have been held in detention, released on bail each of BFr 7.5m (£113,000), thought

Second World War, and fled • Kirschen Roger has had a claim for hack tax totalling BFr 2.3bn;

 Kirschen Roger has been struck off the Belgian bourses; Foreign dismond dealers have been staying away from Antwerp, prefering discretion to direct purchase and adding to the gloom settling over the secretive diamond community. It is not cleer, bowever, how much could be involved in any tax fraud, nor who was making

s prifit from it, nor who might have known about it. The uncertainties have been feeding illegation. Mr Beelen, at least temporarily out of the clutches of the legal system, has been in two ways connected with the Liheral Party in Flenders, The Liherals ere in Mr Martens's

coalition. First, ha was on a financial committee set up in 1930 to raise fund sfor elections. Second, since 1983, be has been an active director of L'Entralde s Liberal organisation offering insurance and professional services. One of its vice presi-dents is Mr Jean Gol, deputy Prime Minister and Minister of

So there is a chain of personalities running from Kirschen Roger to the portals of the cabinet, a fact which this week members of the Flemish Socialist Party heve been seeking to exploit. They wanted, but failed to obtain, the appearance of the Prime Minister before the Justice Commission of tha Chamber of Deputies Chamber of Deputies.

Mr Gol is in bospital but bis staff have been stressing the honorary nature of his post. The Government has been belped by a statement from Mr. Francis Poelman, the public prosecutor. Given the evidence so far, he said, there is no political colouring on the financial scandal.

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Mr Cyril Ramaphesa and

Mr James Motiatise, the general secretary and presi-

dent of South Africa's National Union of Minewor-kers (NUM) have accom-

panied a delegation to union

leaders on a two day visit to

Lusaka for what are believed to be talks with leaders of

the African National Con-gress (ANC). Also in the

group is almost the entire executive of Cosatu (the Con-

gress of South African Trade Unions), the 500,000 strong

multi-racial unton federation

Though the visit is osten-sibly to attend an Inter-national Labour Organisation (ILO) meeting in the Zam-bian capital, it is believed to form another in the series of

unofficial contacts between in-fluential South Africans and the exiled leadership of the

ANC. Meetings with the ANC have been heavily criticised by the Government of President P. W. Botha, which It-

self declines to make contact

Angola has rejected a South
African proposal to begin
implementing a United
Nations plan for Namibia
(South West Africa) in
Angust provided Cuhan
troops leave Angola. The
official news agency Angop
said the presence of Cuban
troops in Angola was a
question concerning only
Angola and Cuba and could
not be used as a condition

not be used as a condition

for granting freedom to Namibia.

prompted a sceptical response

yesterday from Sonth Africa's targest anti-apartheid coalition,

the United Democratic Front

anisations, called the move an "acknowledgment that the emergency has failed to sup-

to help "protect lives and pro-

(UDF).

Angola has rejected a South

formed last December.

ABOUT 25,000 people thronged the sports stadium of Johannes-burg's black township of Alexandra yesterday to bury 17 riot victims in a massive show of black nationalism and antiapartheid anger. AP reports from Johannesburg.

Among the mourners was black civil rights campaigner Mrs Winnie Mandela, wife of jailed nationalist Mr Nelson Mandels, and diplomats of several Western countries in-cluding the US. Many white South Africans marched through police barricades to pay their respects.

The victims, killed in a fourday riot last month in Alexandra that claimed at least 23 lives, lay in coffins dreped in the green, gold and black colours of the outlawed African Notional Congress (ANC).

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Police said three more black people died violently on Tuesday night, only hours after President P. W. Botha announced he would probably lift South Africa's state of emergency tomorrow.

Separately, police said an explosion in their main Johannesburg station that wounded two officers was caused by a limpet mine. No one claimed responsibility, but limpet mines are a favoured weapon of the ANC in its guerrilla war to end white rule in South Africa.

Black people streamed through the dusty, narrow streets of Alexandra, a ghetto jammed between Johannesburg's wealthiest white suburhs. to gather in sombre mood in the township stadium.

Youths trotted along, singing nationalist songs and brandishing fists in black power satutes. Police armed with rifles guarded every entrance and patrolled street corners to within 10 blocks of the stadium. within 10 blocks of the stadium. The UDF, a multi-racial All cars entering Atexandra grouping of anti-apartheid orgwere searched by police, in-cluding those of the US diplo-

The crowds were marsballed press the desire of our people by black people in T-shirts to be free." Referring to the inscribed with the words Botha's suggestion that parliament would consider new laws walk to freedom."

walk to freedom." In a concession apparently perty effectively," the UDF stemming from Mr Botha's spokesman said: "The Governannouncement of the imminent ment is going to broaden the lifting of the emergency, police already draconian provisions of allowed journalists without the Internal Security Act. The cameras and tape recorders to effect of this is that a defacto cover the funeral, ... state of emergency will exist
Mr Botha's announcement throughout our country."

France to probe arms sale to Iran

THE FRENCH Governmen has been deeply embarrassed by well-founded press reports that important quantities of artillery shells have been shipped clandestinely to Iran via the Normandy port of Cherbourg.

The Government bas decided to open an inquiry inte the matter, but it has not denied that France, already a major arms supplier to Iraq in the long-running Gulf war, may also have been lending covert assistance to

Mrs Georgina Dufoix, the Social Affairs Minister and Government spokesperson, refused to answer questions on the affair yesterday apart from saying she was certain that no sale had been officially authorised.

Mr Mohamad al-Mashatt, the Iraql ambassador to France, said he was "preying to God" that the reports were not true. If they were, he said, it would amount to a serious setback in Baghdad's relations with Paris.

According to a Channel coast newspaper, La Presse de La Manche, shipments of French artillery shells carried by two vessels registered in the Bahamas and Cyprus landed in the transan port of Bandar Abbas in September and November last year. The ships were officially bound for Portugal, Brazil,

Pakistan and Thailand, but their true destination was revealed by publications of their Illneraries in the Lloyds Shipping Index in London. The reports have surfaced at a time when France Is pursuing delicate negotiations

in the Middle East to try to release French citizens held hostage in Lebanon. Fresh fighting in Chad FRESH fighting has erupted in Chad between Libyan-backed rebels and government forces after a two week

inil, the French Defence Ministry said yesterday, Reuter reports from Paris, A Ministry spokesman, quoting Chadian government officials, said the fighting hroke out yesterday at Kalait near the strategic govern-ment-beld outpost of Oum Wong Sulong describes the Umno party disarray after the deputy leader's departure

Resignation sparks Malaysian political crisis

sudden resignation of Datuk Musa Hitam, its respected
Deputy Prime Minister in a time the two leaders bad bad clash with Dr Mahathir Mohammed, the

In resigning from the Cabinet and as Deputy President of the ruling United Malays National Organisation (UMNO) Datuk Umno is sending a mission Musa cited "irreconciliable dif- to London, where Datuk Musa ferences" with Dr Mahathly who, he sald, had accused him of disloyalty—a most grievious sin in Malay politics—and had by-passed him over major

The resignation sent shockwaves across the country which is already experiencing great difficulties. The once buoyant ecooomy and stock markets are faciog a severe downturn, threatening to bring about the cotlapse of a good number of premioeot husinessmen, potiticat and financial scandats continue to haunt the government and Istamic extremism is on the upsurge.

At a time of tow national morate the repercussions of Datuk Musa's resignation are serious and the outcome of the power struggte will prehably

MALAYSIA is facing a crisis of dictate the course Malaysia will confidence, highlighted by the take for the remaining part of tbe century.

> country's Datuk Musa to make such a drastic move. He had little choice as be was being increas-ingly hemmed in by Dr Mahatbir's confidantes.

> > is at the moment, to try to

persuade him to reconsider. But in the absence of substan-Minister-and Dr Mahathir shows no signs of making anythe split appears to be 6nal. This is the first time in the 40-year history of Umno that the party's second-in-command bas had to resign to stake his claim for the too teadership, and because Dr Mahathir and Datuk Musa are both astute politicians with independent

split in two. Utusan Mataysia, the country's largest daily paper, and con-trolled by the party, has expressed alarm of such an event in a front page editorial. It also raised the spectre of the Malays tosing their politicat

power bases. Umno could be

Datak Musa . . . ' bypassed '

supremacy in the because of disunity. Dr Mahathir and Datuk Musa assumed the national leadership in 1981, and their dynomic "2M" them the higgest general elec-tion victory ever in 1982.

The two men first clashed on the management of the economy, including Dr Mahathir's ambi-

plans, and his "Look East" policy of emulating the Datuk Musa's refusal to sanc- state.

is the question of the succession. Umno bas ruled Malaysia since independence 29 years

Dr Mahathir, 61, feels his deputy aged 53, is being impatient and that be should his time comes. But Datuk

paring to transfer power.
"By appointing Datm partnership caught the imagina-tion of Mataysians, who gave making Sanusi Junid as Umno Secretary General, and allow-

senior Umno politician from Johore, Datuk Musa's bome

tion a power grab by Moslem
groups in Sabah after last
April's state elections, thus
allowing the victorious Christian Opposition party to form
tan Opposition party to form
early general election, allowing the Government, enraged Dr him to put up his own candi-Mahathir, who was overseas at the time. But the most important issue the party of Datuk Musa's

supporters.

Ha could also wait until the expiry of the present Govern-ment's term in April next year, ago, and three party deputies ment's term in April next year, have succeeded to the Prime Ministersbip over the period in entire Musa supporters to switch.

He could also show support for Tengku Razaleigh, the Trade and Industry Minister continue to serve loyally until and Datuk Musa's arch rival. Tengku Razaleigh fought Datuk Musa's supporters can see no sign that Dr Mahathir is pre-paring to transfer power.

Musa twice for the Umno Deputy Presidency, each time securing a good 40 per cent of

the votes. These options have their own attractions and risks. But ultimately, Dr Mahathir needs to rehuild his tarnisbed image ing Anwar Mibrahim to move to rebuild his tarnished image freety among the grassroots as Agriculture Minister, Dr Mahathir has effectively isolated track if he is to stay in power. Musa, and thrown the succes- It is not an easy task.

sives for pay increases.

The union's decision may

Syria seeks radical move on Middle East

By Roger Matthews

SYRIA ts seeking Arab and Western support for a radically new approach to Middle East peace following the failnre by King Hussein of Jordan to secure the active co-operation of the Palestine Liberation Organisation.

Mr Farouk al-Shara, the Syrian Foreign Minister, said yesterday at the conclusion of a three-day visit to London that it was vitat to re-think the whole Middle East issue, He claimed that the main thrust of peace efforts since President adat's visit to Jerusalem in November 1977 had been basically flawed and had done nothing to resolve the central issue of Palestinian rights.

The minister insisted that Syria wanted an honourable peace, but was totally opposed to capitulation. He argued that Israel's conditions for agreeing to negotiations left virtualty nothing for the Arab side to

China sentences Soviet hijack pilot to eight years

BY ROBERT THOMSON IN PEKING

ment for having bijacked a Soviet aereptane which was forced to tand in China, creattng a difficult diplomatic problem for the two countries.

The Chinese Foreign Ministry sald yesterday that Ogly Gadji Shamil Alimuradov was given the sentence after a short triat this week in Harbin, in northern China, for the "unlawful seizure of an aircraft" Two officials from the Soviet embassy in Peking were in court as observers.

CHINA has been surprisingly thous in dealing with the Soviet lenient in sentencing a Soviet citizen, who was co-pitot of an pilot to eight years' thorison—Antonov-24 civil airliner

were handed back within days of tanding in northern China.

Apparently, the Soviet pilot had sought to fly to South Korea, hut was forced to land in China because the plane was running short of fuel, Details of the court case have

courts tend to presume that if enough evidence has been gathered for a person to stand trial, then the defendant must be guilty. Diptomats said there is little doubt that the negative matter than the second trial of the second Diplomats said the Chinese is little doubt that the penalty The federation is a core force Government bad wanted to would bave been far more of the Japan Council of Metal find a "middle way" between severe if a Chinese citizen com-its legal and political obliga- mitted the same offence.

Japan shipbuilding industry unions drop wage demands

THE deepening recession in the annual spring labour offen-Jopan's shiphuilding industry bas forced the unions of two bas forced the unions of two
major shipbuilding companies,
Hitachi Shipbuilding and Engineering and Mitsui Engineering
and Shipbuilding to drop demands for wage increases in this
year's round of collective bargaining.

The union's decision may
have broader implications for
this year's wage negotiations.

The federation had earlier
adopted a unified standard for
a wage rise of 7 per cent.

Other major shipbuildiera
such as Mitsubisbi Heavy Industries and Ishikawajima-Harima
Heavy Industries have preferable

The moves by Hitachi and Mitsui unions marks the first instance of self-restraint over

Heavy Industries have prefitable divisions such as machine tools. or robots, while Hitschi and Mitsui depend beavily on ship-

Major shipbuilding companies have been laying off workers to tide over the crisis. The ship-Workers Union (IMF-JC) which its workforce from just over has served as a pacesetter for 50,000 to 40,000 by fiscal 1987,

999

Anglo American Gold Investment Company Limited

(Incorporated in the Republic of South Africa)

Registration No. 05/09084/06 PRELIMINARY PROFIT ANNOUNCEMENT AND BALANCE SHEET

AND NOTICE OF FINAL DIVIDEND ON THE ORDINARY SHARES Subject to final audit, the abridged consolidated income statement of the company and its subsidiary companies for the year ended February 28 1986 and the abridged consolidated balance sheet at that date, are as follows:—

CONSOLIDATED INCOME STATEMENT 1986 340.1 Investment income Interest earned 16.5 356.6 254.8 Administration and other costs of prospecting 3.6 9.7 4.4 11,2 15.6 13.3 341.0 4.5 Profit before taxation 336.5 318.3 236.1 225.0 Profit after taxation 11.1 Retained profit 18.2 5.6 6.4 djustment thereto for changes in exchange rates 5.6 6.5 23.8 10.0 17.B 12.0 Transfer to general reserve... Uoappropriated profit, February 28 1986 13.8 5.6

1 533.0

CONSOLIDATED BALANCE SHEET 1985 Shareholders' equity Share capital Non-distributable reserve 22.0 32.1 280.8 22.0 32.1 262.6 Distributable reserves 334.9 31B.7 Represented by: Listed investments 272.5 5.5 25.3 Unlisted investments 312.2 301.3 Current assets: Dehtors 52.3 84.8 Cash on fixed deposit and at 120.3 86.7 205.1 139.0 Current liabilities Shareholders for dividend No. 76 130.7 2.9 181,1 1.3 182.4 123.6 15.4 Net current assets 22.7 316.7 334.9 The market and directors' values of investments are: Listed—market value Unlisted—directors' valuation 3 478.2

Number of shares in Issue ... Net asset value (after previd-ing for dividend)—cents per 16 432 22 121 It is expected that the forty-ninth annual report of the company in respect of the year ended February 28 1986 will be posted to members on or about March 27 1986.

FINAL DIVIDEND

1 075.4

On March 5 1986, a final dividend (No. 76) of 825 cents per ordinary share (1985; 550 cents) for the year ended February 28 1986 was declared payable on May 6 1986 to aharebolders registered in the books of the company at the close of business on March 27 1986 and to persons presenting coupon No. 76 marked "South Africa" detached from share warrants to bearer. This dividend, together with the interim warrants to bearer the series of the way of 625 cents per share declared on August 30 1985, makes a total of 1450 cents per share for the year (1985; 1025 cents).

The ordinary share transfer registers and registers of members will be closed from March 28 to April 11 1986, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about May 5 1986. Registered shareholders paid from the United Kingdom will receive the United Kingdom attended to April 1 1986 of the wand Kingdom currency equivalent on April 1 1986 of the rand value of their dividends (less appropriate taxes). Any such sbarebolders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries on or before Warsh 27 1995. before March 27 1986. The effective rate of non-resident shareholders' tax is

14.8417 per cent.

Head Office: 44 Maio Street Johannesburg 2001 London Office: 40 Holborn Viaduct London EC1P 1AJ

Earnings per share—cents ... Dividends per sbare—cents —Interim

-Final

The dividend is payable subject to conditious which can be inspected at the head and London offices of the company

4 807.8

21 952 012

3 569.8

21 952 012

he inspected at the head and London offices of the company and at the offices of the company's transfer secretsries, Consolidated Share Registrars Limited, 1st Floor, Edura, 40 Commissioner Street, Jobannesburg 2001 (P.O. Box 61051, Marshalltown 2107), and Hill Samuel Registrars Limited, 6 Greencoat Place, London SWIP 1PL.

Holders of ahare warrants to bearer are notified that the dividend is payable on or after May 6 1986 upon presentation of coupon No. 76 (marked "South Africa") only at the offices of Barclays National Bank Limited, Stock Exchange Branch, Dlagooal Street, Johannesburg 2001, South Africa—Union Bank of Switzerland, Bahnhofstrasse 45, S021 Zurich, Switzerland—Credit du Nord, 6 and 8 Boulevard Haussmann, 75009 Paris, France and Banque Bruxelies Lambert, 24 Avenue Marnix, 1050 Brusseta, Belgium. Coupons must be left at least four clear days for examination.

Proceeds of dividends in respect of coupons marked "South Africa" may, at the request of the depositors, be converted through an authorised dealer in exchange in the Republic of South Africa, into any currency. The effective rate of exchange for conversion into any such currency will be that prevailing at the time the proceeds of the dividands are deposited with the anthorised dealer in exchange.

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries per D. M. Davidson, Divisional Secretary

THE BIG BANG EXPLAINED. (WELL, AS MUCH AS ANYONE CAN.)

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it is all going to work.
At Phillips & Drew, we have decided to take the plunge.

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It states how we see the Big Bang affecting gilts, how we envisage the new market maker system working, why access to capital is vital - and why we have decided to go for the 100% solution at the earliest opportunity.

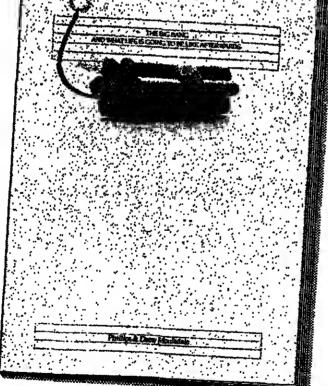
The 100% solution (as the brochure explains) includes our decision to acquire 100% of jobbers Moulsdale & Co.

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Similarly, the brochure explains why we ourselves are now owned in turn by Union Bank of Switzerland, aswas announced in the

press last weekend. For it means that already, six months ahead of the Big Bang, we are assured of substantial capital backing from one of the greatest banks in the world.



And it also means that we can use the time between now and October constructively, concentrating on client service rather than on internal problems.

These are but some of the subjects dealt with in our Big Bang brochure.

Whether or not you are a client, we believe you will find it helpful and interesting. To receive a copy, just write to

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Phillips & Drew

Phillips & Drew Moulsdale

BY REGINALD DALE, US EDITOR IN WASHINGTON

controversial policy on Left Democrats bitterly opposed to wing Nicaragua has again Mr Reagan's backing of the moved back to centre stago in Contras, who bavo frequently other way round. Those who are Washington this week as be been accused of human rights concerned about democracy in

Mr Reagan and his sides are putting their personal preslige on the lioo in support of new funds for the Contras, wbom Mr Reagan calls "freedom fighlers." This they say would make some difficult choices in Central America—including the possibility of US military of US military of He Houses of Representatives. The Houses of Representatives to face.

depths of gunboot diplomacy would be "unrestricted"—presumably in the form of covert military supplies. Congress the Houses of Representatives banned military aid to the contrastion magic of Manila on Managua," for \$27m in "bumanitarian" aid, marines ever did go in. Many Democrats, however, believe that supporting the Contras is that supporting the Contras is marines ever did go in. Many Democrats, however, believe that supporting the Contras is marines ever did go in. Many Democrats, however, believe that supporting the Contras is marines ever did go in. Many Democrats, however, believe that supporting the Contras is marines ever did go in. Many Democrats, however, believe that supporting the Contras is marines ever did go in. Many Democrats, however, believe that supporting the Contras is military supplies. Congress the Houses of Representatives. Burnes ever did go in. Many Democrats, however, believe that supporting the Contras is military supplies. Congress that supporting the Contras is military supplies. Congress that supporting the Contras with enough that supporting the Contras is military supplies. Congress that supporting the Contras with enough that supporting the Contras is military supplies. Congress that supporting the Contras is military supporting the Contras is military supplies. Congress that support

mounts on uphill battle to persuade Congress to approve renewed military aid to the antigovernment Contra rebels.

Deen actuated of minimal rigids to the antigonal subsets, both aides are appealing the Philippines should be even more worried about the threat government in the Philippines. The ousting of President Ferdinary days' driving time" from the US government in the Philippines. to it in Nicaragua, "only two The ousting of President Ferdi-nand Marcoa is generally con-border, as he said this week. nand Marcoa is generally con-sidered an outstanding US dipsidered an outstanding US dip-lomatic success, even by some of Mr Reagan's tonghest critics. The increasingly abrill argu-ments have been provoked by Mr Roagan's push for Congres-

With many Congressional by turning to negotiations not such as food, medicine and Contras, they'll be defeated. The weapons, says Mr O'Neill,

"It would be a disaster for sional approval for an 18-month America to drop from the high stoom (£68.9m) ald package for rood of smart diplomacy to the contras, of which \$70m depths of gunboot diplomacy" would be "unrestricted"—prein central America, says Mr Tip
O'Neill, Democratic Speakor of military supplies. Congress the Houses of Representatives. banned military aid to the con-

clothing, expires at the end of Communists will roll up Nicathis month. For the Administration, wil-

is a test case for the so-called "Reagan doctrine" of backing anti-Communist insurgents around the world rather than risking American casualties in the ideological struggle. So, the Administration is once again spelling out this week that American casualties are just what could be involved if Congress falls to provide the up to

ragua and then we'll be left For the Administration, wil- with two options: basically the linguess to support the Contras US can then step aside and watch the Warsaw Pact roll up Central America, or we send in the marines,"

> That kind of high-stakes talk is meant to make the Democrats appear "soft on Com-monism" in an election year. It also threatons them with indirect responsibility American casualties if the marines ever did go in. Many

OVER THE past six months, the long-running crisia in the US insurance industry has crossed a watersbed. Debated continuously on Wall Street for

the last throe years, the prob-lems of the big Amorican inaurers have suddenly become a national issue, examined in Congress, tussled over in State legislatures, and recently taken up by the White House The reason for this transfor

mation is not hard to find. Until obout 12 months ago, the heavy losses run up by the in-dustry made no impact at all on the general public. But last year the insurers pushed dropped out of the production through buge rate increases and of the seven paediatric vaccines abandoned some insurance lines

Sinco then, the importance of the only company making insurance has been brought measles, mumps and rubolla home to the man in the street in no uncertain fashion. For example:

entering school and the street in making insurance has been brought measles, mumps and rubolla vaccine, while the price of oral polio vaccine has jumped from \$2.80 to \$4.29 a shot following

Doctors in some specialities, particularly neurosurgtons, ob-stetricians and osteopaths, are beginning to withdraw from certain areas of activity because of the steep increase in large corporations, while some Insurance rates.

of this trend is in gynaecology, where many doctors have decided to limit themselves to of its small aircraft. general practice and stop de-livoring babies—an area which

Severe problems over national markets.
Underlying the astronomical liability have become price increases and growing price increases and growing issue, sbortages of liability cover are reports Terry Dodsworth

very basic cover because It was faced with premium increases from \$23,000 to \$233,000 a year. In Lafayette County, Missouri, the local prison had to be shut for seven weeks because it could not find insuarnce.

 In the pharmaceuticals sector, several companies bave required in the US for children entering school. Merek is now the withdrawal of all but one manufacturer.

● Demands for premium increases of up to 50 per cent bave become commonplace for products ere now virtually im-The most clear-cut example possible to insure—Cessna, the this trend is in gynaecology, alreraft manufacturer, for ex-

claims for damages. cluding IBM and General Elec-Local authorities are in a tric, bave set up their own inand several hundred city gov- fears that many companies may ernments bave lost all or part he deterred from introducing

The insurance shortage is livoring babies—an area which such that o group of some of attracts a high incidence of the biggest US companies, including IBM and General Elec-

companies operating in inter-

two main problems. The first is the financial weakness of the US insuraoce industry, which failed to push up rates in the In the period of exceptionally bigh interest rates, companies were able to compensate for thoir losses on underwriting

with earnings from the invest-ment of premium income. Today, bowever, the consequences of this underpricing are coming home to roost: investment income is falling. while claims on the imprudently discounted policiea are beginning to come through. The result is a scramble to push up rates, The second more complex

problem involves the US tort system and changes in the definition of legal liability. In the last 20 years, American courts bave progressively increased the amount of money they are willing to award victims of feulty products or professional malpractice. Insurers complain that they can no longer plan sensibly to cope with a legal system where damages awards are unpredict-Some critics argue that the in-

surers' vitriolic attacks in the legal system are aimed at de-Local authorities are in a tric, bave set up their own instate of panic over premium surer to cover high-risk business failings. But it is demands. About a dozen states, and there are increasing and several hundred city governments bave lost all or part he deterred from introducing ege crisis without some means



Underwriting result equals the amount of cash collected from policies in force during a given year, less losses on claims, less expenses for handling claims and the operating expanditure.
Investment income equals income generated from investments less

There is no certainty at present, for example, on the dollar amounts of awards for punitive damages — damages aimed ot punishing the defendant as e deterrent measure—or on "pain and suffering" judgments. As a result, tha volume of multi-million dollar verdlets has increased dramatically—indeed, it is estimated that the average

product liability and medical malpractice award in the US today exceeds \$1m.

The main problem, the critics contend, is that the courts have moved away from the notion that a company making a pro-duct has to be shown to have been negligent, to one where victims are compensated by of their liability insurance over new products.

the last year or so. The town of Chillicothe in Obio, for example, has cut out all but the operation of the court of the cour

US insurance losses start to hit home large sums from a single well-capitalised defendant, even when that particular defendant may be less responsible for damages than another who cannot

> There are many indications that tort law in the US is mov-ing away from a fault-based system which serves to deter socially-harmful conduct. towards an absolute liability, insurance-type systom which attempts to compensate every injured person, regardless of neg-ligence or fault," said Mr Richard Willard, assistant Attorney General, at a recent Congressional bearing.

Mr Willard is head of a work-ing group looking at reform in the tort law as oart of the Ad-ministration's effort to solve the insurance crisis. At the same time, pressure for action is also building up in Coogress, where proposals have been tabled for a "no-fault" claims system. This would allow compensation for iojured parties without going to court or proving negli-geoce, while covering actual

rather than punitive damages. No one doubts, however, that change will be difficult to push through. Perbops the main beneficiary of the system as it stands is the legal profession, which works on a "contingency" system linking its fees to the

size of damages. The legal profession in the US is a very big, powerful lobbyist and there are an awful lot of lawyers in the Congress. On the other hand, even the liabl-lity lawyers may see that, at the end of the day, their own fees depend upon an insurance sys-

Tomorrew; The special problems in California

US raises threat to Moscow summit

By Our US Editor

PRESIDENT Ronald Reagan yesterday sharply raised the stakes in his clash with Moscow over the future of superpower summitry by threatening to call off plans for a trip to the Soviet Union next year.

Mr Reagan said that if Mr Mikhail Gorbachev, the Soviet leader, would not agree to an acceptable date for this year's planned summit in the US there would not be a return

summit in Moscow.
"The got news for them,"
Mr Reagan was quoted as
having said at a restricted meeting with reporters at the White House, If Mr Gorbachev would not accept the dates proposed by the US for the Washington meeting "there won't be any '87 summit in

Mr Reagan's warning brought to a head a diplomatic tussle between Washington and Moscow that bas for several months blocked agreement on e dote for the next superpower meeting. The White House has asked Mr Gorbachev to come to Wash-ington either in Juno or July, preferably June, but Moscow has countered with Sept-

Mr Reagan yesterday repeated the US objections to September, which the White House feels would subject him to undue political pressure to make concessions just two months or less before Novemmontas or less before November's US mid-term Congressional elections. "We've exhained we can't have it in September." Mr Reagan said. The plan for two further summits was agreed by the two leaders when they ended their description.

their first meeting in Genova in November. Mr Reagan has publicly stated that be secured Mr Gorbachev's explicit approval of the format. Since then, however, Mr Corbachev has appeared to link his readiness to visit the US later this year to progress on an arms control agreement of the Geneva talks, which are due to resume in early May. US officials believe that Mr Gorbachev has not actually made a specific formal link between the two sets of talks. in spite of the impression that some of his comments have created. They have made it clear that they would strongly

resist any attempt by him to

EEC moves

to defuse

US bank calls for urgent action on Baker plan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

easing the developing country debt crisis in the wake of fresh problems facing Mexico.

Mexico, which bas achioved noither sustainable and sotisfactory economic growth nor a normalisation of financial flows, now provides the proving ground for the plan, the bank soys in its monthly review of World Financial Markets.

"Unless all parties come together in reasonably short order and with real crediti-bility, it will be difficult to translate the initiative into a workable plan, let alone into working practice," the bank

Morgan'a exposure to Mexico at the end of 1984 was \$1.2bu (£857m) compared with total US bank lending to the country of \$26.5bn.

The debt initiative launched by Mr James Baker, US Troasnry Secretary, in Seoul last October calls for a fresh emphasis on growth in the economic adjustment policies of developing countries.

It also calls on commarcial banks to provide \$20bn in net new finance to the most beavily indebted countries over the next three years, with a similar contribution from the World Bank and Inter-American Development Bank.

In a wide-ranging analysis of the debt problom, Morgan Guaranty says somo key parti-cipants in the Baker initiative have been less than specific in committing themselves to a

It singles out industrial country governments which bave failed to promiso additional flows of export credit money as well as bank aupervisory agencies and fiscal authorities.

These agencies "still mainhas made a new call for urgent tain policy positions that discurred to implement the four-month old Baker initiative on casing the dearly described to the courage the new lending sought from commercial banks." it says, citing the pressure on banks to build up loss reserves against their developing country loans and the failure of tax authorities to make such

reserves tax deductible. Regulators must recognise the folly of penalising banks for lending new money within the framework of the Baher initiative. Right now, regulators are taking steps that do just that — an issue to be found hard an issue to be

faced head on."
For thoir part, governments of the debtor countries display scant commitment to domestic policy reforms, it says adding that capital flight is now increasingly identified as both the symptom and the source of the debt problem.

Most of the new money lent by baoks to Latin America ovor the past three years bas facilitated capitol flight. Non-bank residents of the 10 largost debtor notions added \$15bn to their bank deposits ebroad during the past three years and this probably only representa half the volume of capital flight,

it says. Mr Baker'a initiative is all the more relevant today because strategies for dealing with the debt crisis "reached an impasse"

Though the debtor countries improved their balance of payments and creditor banks were able to reduce their exposures as a percentage of capital, the classical approach to economic adjustment has boon found wanting in several regards.

Debtors bave failed to reform their internal economies - a task which requires government leaders "to challenge thoir own entreoched bureaucracios and other powerful interests that benefit from the status quo.

Rise in Canada reserves

CANADA'S official reserves \$2,56bn in federal government posted a US\$1.25bn (£892m) international borrowings and gain in February despite extended drawdowns from credit lines

sive market support required during the month.

for the dollar which dipped well below 70 US cents during the month, writes Robert Gibbens monetary assets stood at month, writes Robert Gibbens monetary assets stood at US\$4.48bn on February 28, up from US\$2.77bn a year earlier.

WORLD TRADE NEWS

Jordanian airline set to order 12 **Airbuses**

By Rami Khouri In Amman

ALIA, the state-owned Jor-danian airline intends to buy Airbus aircraft to replace Its ageing Boeing jets and to meet expected expansion until the end of the contury. The deal, for 12 aircraft, could be worth

The Alie board wants to buy six Airbus A310-300 and six Airbus A320s, to be delivered between 1987 and 1991, the air-Alie sald the airline's decision

required government approval which is expected to be forth-The deal is expected to be

financed largely by soft loans from the French Government, which has a financial protocal with Jordan covering aircraft financing.

Alia, however, has yet to decide whether to buy the aircraft financing. craft outright, or lease them, The Airbus produced by the Airbus industrie consortium was chosen in fierco competition

with Boeing which was offering 757 and 767 aircraft. The aix Airbus would replece Alia's four Boeing 727s and four

707s.
Alia also operates two Boeing 747a and oight Lockhead L-1011 Tristars which would be used for long-haul routes, while the Airbuses would serve medium-range destinations in Europe and the Middle East.

Leasing the aircraft would be ettractive for the airline's cash flow and the country's foreign debt burden.

• The 19 European Airbus A-320s for Indian Airlines, the Indian domestic sirline, will be powered by the International Aero-Engines (IAE) V-2500 jet engine, according to Mr Rajesh Pilot, the Minister of State for Civil Aviation.

LAE is a consortium comprisibanks to a surge in exports, or ing Rolls-Royce and Pratt and Whitney of the US, each with "deliveries" as they are known in the convoluted jargon of inter-German trade. The surplus 30 per cent, the remainder being shared between Japaneae Aero-Engines, Motoren und compares with a deficit of Turbinen Union of West DM 990m in 1984. Germany and Fiat Aviazione of

Italy.

IAE has beaten its rival to the engine deol, CFM Interoctional, the Franco-US 18necma-Generel Electric) group building the CFM-58-5 engine for the A-320. Total cost of the 19 Airbuses for Indian Airlines will be Rs 12.38bn,

Foreign companies are looking to coal, reports Robert Thomson

China cools N-power ambitions

CHINA'S strategy for nuclear plan (1986-1990) were on show power development eppears to—the company bad been bidbe in a state of flux, with indications recently that opportunities for foreign companies

Tunities for foreign companies

Framatome of France thought in the far less than expected in the flux less tunities for foreign companies
will be far less than expected it bad won agreement to supply as the Chinese Govornment Sunan equipment in 1979, after

the future of a proposed nucloar cold places, spokesman significant at Sunan, near Sbanghai, spokesman significant at Sunan, near Sbanghai, spokesman significant at Sunan, near Sbanghai, spokesman significant spokesman s

The frustration of foreign companies was obvious at China's first international nuclear technology exhibition last week. Most compenies vying for a place in the China market exhibited equipment, and many were dismayed by what they said was the inabiilty of the Chinose Government to

One exhibitor erticulated the frustration, "How can we know what we are doing, when they don't know what thoy are doing." Another said: "You can make a suggestion and you will always find one Chinese official who will say it is e good idea,"
But that was as far as it went.
KWU bad a large disploy
space, including a makeahift
bar for entortaining the select Chinese officials who visited the exhibition. Sketches of the longdelayed Sunan plant, which ap-pears to beve been dropped

BY RUPERT CORNWELL IN BONN

its trade and service dealings

last year with East Germany,

Total trade, according to

statistics issued vesterday by the

two Germanys is officially known. The 1985 outcome in-

scales down its once ambitious e year of discussions with plans.

Chinese officials. "We bed star-Serious doubt has arisen on ted putting the champegne in cold places," a Framatome spokesman said, but to the surprise of the French company, the Chinese suddenly pulled out Framatome, at least, bas had

the consoletion of winning agreement to supply reactors for the \$4.1bn Deya Bay plant in southern China near Canton. But a Framatome official can-tioned that final Daya Bay contracts are yet to be signe the company will not relax until names are on dotted lines. Contracts were expected to be algued early this month for the participation of Framatome, Britain's GEC, which is to sup-

The Improved performance by

West Germany largely reflects hig increases in its deliveries of chemical, engineering electronic and non-ferrous metals.

Between them, these sectors accounted for some 40 per cent of the DM 1.34bn increase

in West Germen exports to the east in 1985.

sticated form of barter-climbed

in 1985 to DM 3.5bn, after drop-

France, reaponsible for engin-eering design. Diplomats in Peking bolieve the expense bas forced the Chinese Government to rethink their ambitious plans to build 10 nnclear plants with e generating cepacity of 10,000 MW by the end of the century. China's modernisation drive this shifted into a lower gear this year, which bas officially been called a period of "diges-tion" and "consolidation." Chinese officials now any that

Bonn moves into surplus

in trade with E. Germans

WEST GERMANY registered a deficit, without which, the surplus of DM 428m (£124m) in Ministry notes, trade would its trade and service dealings bave been effectively in balance.

Economics Miniatry, expanded East Berlin's eccumulated o per cent to DM 16.7bn or deficit in trade wilb West Ger"settlement units," as the currency of exchanges between the sticated form of barler—climbed

cludes East Germany's tradi- ping in 1984 to DM 3.1bn from

tionally substantial services the previous DM 4.1bn.



the figure of 10 plants was a the ngure of 10 pixils was a vague target, not a set plan. Nuclear Industry Ministry spokesmen recently said that China new intends to build a "few" plants in the next five years, and, probably, a few more in the following decade. ply turbines, and Electricite de The cost of nuclear plants and China's inability to master and China's inability to master the art of building its own facilities have seemingly caused a return to favour of smaller coal-fired plants. Foreign dele-getions passing through Peking-to examine contract prospects are being told to "think thermal."

The talks in Jopan centered on

The two sides agreed to meet

again in Washington at the end

of this month The Japanese urged a mini-

mum pricing system for semi-conductor exports to the US.

ways of adjusting prices of

Japan and US fail to

agree in microchip talks

JAPAN AND the US bave collapseadors from dumping their wound up two days of talks on products at prices below cost. Semiconductor trade without Soch a system would envisage reaching agreement on bow to correct an imbalance in their which would take into eccount microchip trade. The two sides did, bowever, make progress in did, bowever, make progress in for semiconductors and manufacturers. It would call on

The US proposed a monitor- would lead to a few low-cost pro-ing system to prevent Japanese ducers dominating the market.

ago with a consortium lod by General Electric of the US for two thormal plants, and con-tracts for two other plants are nearing conclusion. Atomic Energy of Canada has turned its attention to marketing 10 MW beating reactors for use in isolated areas, rather than large nuclear plants.

the company's presence at the recent nuclear exhibition bere was part of its policy to show the Chinese that "we are reason-

is China's shortage of ready cash, which is unlikely to be ovorcome in the short-term. Added to the problem of the necessary but expensive and unwanted reliance on foreign technology, this suggests to diplomats that China will con-tinue to try to build plants, but to buy strategic foreign essistance instead of whole facilities. A telling example of the slow progress made by China's nuclear industry is a plant at Oinshan In Zheijang province Funds were approved in 1972 for its development, yet work on a pressurised water reector began only last year.

facturers. It would call on

Japan to penalise manu-facturers if they export pro-

came out against it on the grounds that the proposed moni-

trade row with US By Ivo Dawnay in Brussels THE EUROPEAN Commission yesterday offered to open talks immediately with the US on the global trade implications of Spanish and Portuguese acces-

The move was seen as a bid able places in China, so we are in the middle of a feasibility study to see what it would cost," ton for retaliatory action against changes in tariff arrangements on US soya, oil areds and cereals exports to the Iberian countries that came into force at the beginning of the month.

able corporate citizens."

Ultimately, the major problem for all companies trying to penetrate the nuclear markot is China's shortage of ready cash, which is unlikely to be ovorcome in the short-term. Added to the problem of the the month. isolato farm products whore tariff changes are likely to bit US producers.

The Community argues that when trade is taken as a whole —including reductions in trede barriers against industriel goods barriers against industriel goods
for example—the US is likely
to be e substantial benedicary
of the enlargement.

The offer of a rapid opening
of bilateral talks was made in
e letter sent by Mr Willy De
Clercq, the External Relations
Commissioner, to Mr Clayton
Yautter, the US Trade Representative.

The evident willingness of the EEC to bring forward the process indicates the seriousness with which the threat of retalic-tion by the US is being taken. US sales of soya, oil seeds and cereals to Spain and Portugal amount to some \$1bn annually, and these could be seriously hit by the new trade rules.

Mobil, Shell in Saudi oil deal By Our Middle East Staff

MOBIL and Shell are to market oil products on behalf of Pelromin. Saudi Arabia's state oil corporation, from its share of tha output from joint venture refineries in the kingdom according to the Middle East Japanese microcollps exported to ducts below these standard the US and of making the Japanese semiconductor market more accessible to imports.

Japanese microcollps exported to ducts below these standard prices.

Japan, while accepting this proposal in principle, finally toring system would apply to products sold on the domestic market. Japanese officials pointed out that the system

W.German industry chief launches bitter attack on Japanese

BY JONATHAN CARR IN FRANKFURT

A SHARP ettack on Jepanese their exports to Japan last year trade practices has been issued by 26 per cent to DM 1.4bn. Sometheless, the German "energineering industry, the country's biggest industrial section in labour and sales terms. A SHARP ettack on Jepanese trade practices has been issued by West Germany's mechanicel engineering industry, the country's biggest industrial sector in labour and salos terms.

Mr Otto Schielo, President of the engineering industry's association, claimed Japanese politician's constantly paid "lip service" to the eim of opening up the domestic market to foreign goods — but almost nothing

goods — but almost nothing changed.

From this protected bome base, Japan seized foreign mar-kets through "ruinous" competitive practives, often including dumping, Mr Schlele said. In the long run this could only bring conflict.

Mr Schiele said last year
Japan had boosted its mecbanical engineoring exports to
West Gormany by 31 per cent
to DM 3.8bn (£1.3bn) largely
as a result of increased sales of

office equipment and machine tools. This meant Japan had now drawn level with Britain as e supplier of ongineering goods to the German market, Mr

Overall last yeer, the German engineering industry raised exports by 16 per cent to a value of DM 92.7bn

bringing e trade surplus for this aector alone of e record DM 55bn. Exports to the US, the aector's leading customer country, alone jnmped by 24 per cent to DM 10.1bn. Mr Schiele warned, however, that both the sharp fall of the

dollar and the decline in oli pricea cast shadows over engineering export business this year. He noted that with a dollar rate of DM 2.20 to DM 2.30, compared with a rate last year et times over DM 3, many Germen exporters faced increased difficulties, not just on the US market but in competition with American com-panies on third markets.

schiele said.

He could forsee the time when Japan would also overhaul Franco and Italy, to become Germany's second biggest supplier after the US.

In spite of Mr Schiele's complaints about the protected Jepanese market, West German engineering companies raised

White House to discuss call for machine tool curbs BY NANCY DUNNE IN WASHINGTON

The National Machine Tool few days." Builders Association filed the request for quotas three years ago, asking for relief on grounds that the Industry is machine tool imports from 1982 necessary to national security.

Mr Robert McForlane, former

according to the Middle East Economic Survey.

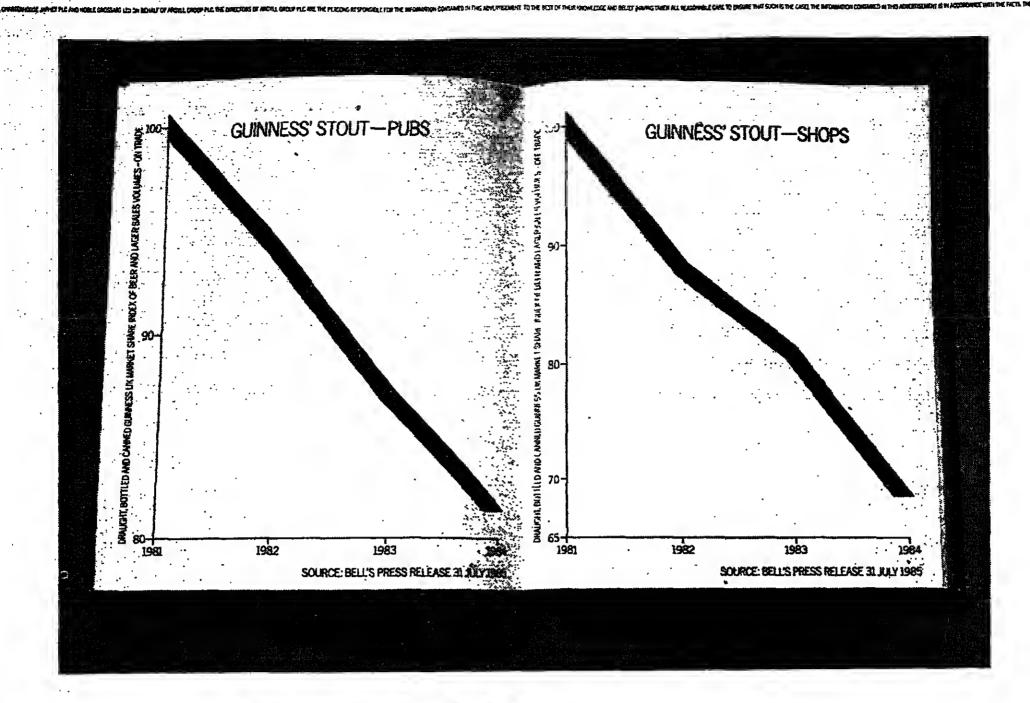
The two oil mojors would market them for a trial period on a "no risk" basis, the newsletter says.

National Security Adviser, "sat" tarily to cut its sales in the US. It said that European Imports would not be cut because they request bas resurfaced with strong Congressional backing. National Security Adviser, "sat"

THE long-delayed US machine-tool industry request for protection from imports will soon be discussed at the highest levels of the Reagan Adminis-tration.

At e briefing on Tuesday, Dr Clayton Yeutter, US Trade National Security Council or an inter-agency group would form inter-agency group would focus on the issue "within the next

until last year to \$1.5bn (£1.07bn) may be asked volum-



trecords.

Argyll. We can revive Distillers' spirits.

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1985 AUDITED RESULTS

BSR INTERNATIONAL PLC AND SUBSIDIARY COMPANIES HIGHLIGHTS FROM THE AUDITED FINANCIAL STATEMENTS:

	1985 £million	1984 £million
Turnover	261.8	402.7
Operating (Loss)/Profit Net Interest Payable	(0.3) (5.6)	33.3 (6.5)
(Loss)/Profit before Taxation Taxation—Overseas	(5.9) (0.3)	26.8 (1.4)
(Loss)/Profit after Taxation Minority Interests	(6.2) 0.6	25.4 (0.8)
(Deficit)/Earnings Extraordinary Charges	(5.6) (3.0)	24.6 (8.0)
(Loss)/Profit Attributable to Ordinary Shareholders Dividends Paid and Proposed	(8.6) (4.0)	16.6 (4.0)
Retained (Deficit)/Profit	(12.6)	12.6
(Deficit)/Earnings per 10p Share Dividends Paid and Proposed per 10p Share	· (3,42)p 2,4p	14.98p 2.4p

Note: The above audited financial information does not represent full Financial Statements within the meaning of Section 239 of the Companies Act 1985. An unqualified Auditor's Report will be given on the 1985 Financial Statements

HIGHLIGHTS FROM THE CHAIRMAN'S STATEMENT:

The Directors, having regard to the nature of the major components of the overall loss for the full year and the much improved prospects anticipated for the Group in the coming year, have resolved to maintain the final dividend at the same level as in 1984 - 1.85p.

OUTLOOK

Although BSR was seriously affected by the problems in the electronics industry, it has in fact weathered the storm extremely well and I remain confident that the steps taken to position the Group for the future and the substantial orders now in hand for the first half of 1986, leave your company well placed to participate fully in the recovery now being forecast for the industry.

W.R.A. WYLLIE CHAIRMAN

BSR INTERNATIONAL PLC

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Brussels protest on textile imports

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

EUROPEAN CLOTHING workers are now being held on whether to plan to form a human chain around extend or abolish it. flow of cheap clothes and textiles liberal terms for the low-cost pro-into the EEC. About 2,000 workers ducers in the Third World. are expected to take part in the pro-

Much of the imported clothing enters Britain from countries in the Far East and Latin America, Inionesia, South Korea and Brazil. France, however, takes a substantial quantity of imported textiles from its former African colonies while West Germany imports heavily from eastern Europe.

est on March 21.

The demonstration has been control of timed to coincide with talks in the jobs since 1980. They want to deminantly's position on the Multi-Brussels just how dependent they are on the clothing industry.

from these countries and subse-quently extended in 1978 and 1982. free trade and the promotion of the t runs out this July. Negotiations market economy."

the Berlaymont building in Brus- The European Commission is unsels, home of the European Com- derstood to have urged that it mission, as a protest against the should be extended, but on more

> The European trades unions planning the demonstration expect representatives from the textiles and clothing industries of all EEC

Mr Alec Smith, general secretary of the National Union of Tailors and Garment Workers, said: "Workers in the clothing industry are desper-ately concerned at the attitude of the European Commission. The industry has been devastated in re-

cord which governs a large part of which governs a large part of world trade in clothes and textiles.

The MFA was introduced in 1974 terests of clothing workers instead to regulate the growth of imports of selling out their jobs in

Maxwell attack on IBA takeover ban

BY RAYMOND SNODDY

lisher of Mirror Group Newspapers

[MGN], yesterday attacked the Independent Broadcasting Authority
[IBA] for interfering in the Rank
[I Granada takeover battle.

Mr Maxwell said that the IBA should be thinking about programme matters and not trying to be a regulatory body "in takeover battles, satellites and everything

"I hope they will lose their case," he said, referring to the judicial review expected next week.

Mr Maxwell, who plans to launch a direct broadcasting satellite chan-nel within the next 12 months, was speaking at the Financial Times Cable and Satellite Conference in

The MGN chairman - who was standing next to Lord Thomson, chairman of the IBA - said: "The IBA is out of control." He was glad that the Rank Organisation had asked for a judicial review of the in blocking any takeover of Grana-

If the courts were to uphold the IRA position, he was sure that ur-gent legislation would be brought forward in parliament "to see that these draconian powers be removed from the people at the IBA."

Mr Maxwell added: "I believe they are against the public interest in the widest sense, including

Lord Thomson said in reply that the IBA would continue to do its contribute to quality public service

broadcasting. Earlier Mr Maxwell said that by the end of the year Britain would have a fifth television channel - the "Maxwell" channel due to be carsions with manufacturers to make sure that enough of the small satellite dishes needed to receive the channel would be available.

By this time next year, he said, there would already be in place a new European organisation to make attractive programmes both for the television channel and for theatrical and video release.

Opening the main conference ses-sion. Lord Thomson outlined the the legislation for DBS provides a among the speakers.

MR ROBERT MAXWELL, the pub-framework and not a straitjacket,"

move rapidly."

Mrs Judith de Paul, chief executive of Silver Chalice Productions, said that although enormous amounts of money were being poured into the development of hardware for the new media, not enough consideration was being

FINANCIAL TIMES

Cable Television and Satellite **Broadcasting**

CONFERENCE

given to programmes and how they were to be financed.

It was vital to encourage the inde-BA's policies and powers. He also pendent production sector by offer-hoped the courts would find that ing big enough development and the IBA had exceeded its authority production budgets so that programmes of international appeal could be produced.

Mr Alan Newman, senior corpo rate finance executive in the media group Deloitte Haskins & Sells, told UK cable operators that even if those in the industry believed in its future, many financiers did not. "It is too risky an investment even for the long-term investor to consider, Mr Newman said.

A major marketing effort might persuade some in the City of London to make small investments. best in the face of adversity to try to More radical solutions might be required. One would be to band everything over to British Telecom in the

French way.

Mr Autoine de Tarle, who is in charge of the audio-visual interests of Quest France, the largest French ried by the French DBS satellite newspaper, said that the optimistic TDF 1. He was already in discuspredictions for the new media had given way to a time of questioning The introduction of cable and satel lite into the average household would be more difficult, and happen

later than foreseen. Mr Terence Goldberg, managing director of Skyscan Systems, said the potential was enormous if the right sort of equipment was produced at a price that the consumer

would pay for. Mr Brian Quinn, chief executive IBA's approach to allocating three of Telematique Services, and Mr channels of British DBS. First it Lars Aronsson, managing director will be the IBA's aim to ensure that of Beijar Satellite and Cable, were

Workers plan mass British plant may build Peugeot . model for continental markets

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN GENEVA

capacity for the 309 which was use its British factory at Ryton, near Coventry, to produce left-hand drive cars for export to European continental markets if demand for its newly-launched saloon requires it, said Mr Jean Boilot, president of Automobile Peugeot, yesterday. He portunities in the future to increase

the volume of Ryton's output." He would not comment specifically about the UK subsidiary's hopes to win part of the production of the D60 medium-sized car which Peugeot should put into production

Virginia, Virginia and Kentucky.

The visit was arranged by Mr lan

MacGregor, Coal Board chairman, and Mr James Cowan, his deputy.

On the tour, the NCB representa-

tives noted that common practice was for local supervisors to hold short talks with their men before

Among recommendations al-ready adopted in North Derbyshire

are "team briefings" for the entire

area workforce. The report empha-

sised the need to "increase and im-

prove direct management/labour

relations and acknowledge good

Mr Otter and Mr Hotchkiss Ite

GLAXO, THE UK-based drugs

group, has received approval from

the US authorities for once-a-day use of its rapidly growing anti-ulcer

drug, Zantac, instead of twice a day.

The epproval gives Glaxo a mar-

keting edge over its rival Smith

Kline, whose anti-ulcer treatment Tagamet is the best-selling drug in

the world. Zantac, a newer drug

Both Tagamet and Zantac are an

proved only for twice daily use in

the US. However, recent research

indicates the importance of reduc

in the treatment of ulcers, pointing

to the usefulness of a single dose

The market for anti-ulcer drugs in the US is estimated to be worth

some \$700m. Zantac has roughly

\$300m of that at present, with Ta-

ing overnight levels of stomach acid

than Tagamet but similar in action

is claimed to come second.

taken at bedtime.

most of its lead.

the start of a snift.

performance.

Pits urged to try US

THE National Coal Board has been urged to consider bringing in American-style management and mining techniques to UK pits - in-

term production in the UK, but also to prepare its Spanish factory for

By the end of this year output of the 309 in France should reach 1,000 a day and fill capacity there, while UK production should be 200 a day. The group used the introduction of added: Pengeot will have many opcommitment to continued, longthe time when tariff barriers there

launched a month ago.

It has agreed a deal by which the next year. Mr Boilot said that it Spanish Government will contrib-would be some time before Peugeot ute Pta 3bn (£15m) towards the

PEUGEOT TALBOT of France will made a decision about increasing Peugeot-Talbot-Citroën group's investment programme. Peugeot Tal-bot will spend Pta 11.29bn to modernise its Villaverde factory and prepare for production of the 309, while Citroën will spend Pta 9.3bn at its Vigo facility. As part of the deal 1,600 jobs will go at each factory reducing the total to 6,500 at Villaverde and 6,800 at Vigo.

inte

Mr Boilot, speaking in Geneva where he will attend the motor show, said Pengeot Talbot's relationship with the UK Government. which became strained three years ago after the company closed its engineering facilities at Coventry, was now "very good."

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100);

to try US	retail sale registered	es volun	ne (1980) ploymen	t (excl	uaine	2CUO01	(CTAGL2)	100) and
	unfilled v			Ali sea Eng.	sonally Retail	adjusted. Retail	Unem-	
methods	1004	prod.	output	order	vol.	value*	ployed	Vacs.
	1984 4th otr.	103.6	101.5	95	112.7	164.0	3,103	153.9
By Helen Hague, Labour Staff	1988 Ist atr.	106.5	103.1	116	113.4 115.0	133.9 14L4	3,138 3,174	153.6 161.7
THE National Coal Board has been urged to consider bringing in	2nd qtr. 3rd qtr.	108.4 108.6	103.9 104.0	111 103	116.3	145.2	3,179	164.4 168.2
American-style management and mining techniques to UK pits - in-	4th qtr. May	109.2 108.8	104.8 103.7	109	116.8 115.3	177.7 142.0	3,174 3,177	160.7
cluding longer-term agreement	June July	107.8 107.9	104.2 103.4	121 97	115.9 115.9	141.8 146.9	3,169 3,175	163.4 163.0
with unions - according to an inter- nal report prepared during the pit	August September	108.4 109.6	104.4 104.1	105 106	117.5 115.6	145.4 143.7	3,183 3,179	162.9 167.3
strike which ended a year ago. Mr Keith Otter, deputy chief min-	October November	109.2 110.5	104.2 105.1	94 105 ·	115.0 117.4	149.8 164.8	3,173 3,167	172.6 170.0
ing engineer for the NCB's North	December 1986	108.0	105.0		117,3	210.4	3,184	162.1
Derbyshire Area, and Mr Don Hotchkiss, pit manager at Mar-	January February				116.0		3,205 3,210	159.7 165.0
kham colliery, South Yorkshire, vi- sited mines in Pennsylvania, West	OUTPUT-							

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invst.	1ntmd, goods	Eng.	Metal mnfg.	Textile etc.	Honse starts
1985	_						
1st atr.	103.3	102.5	109.7	103.7	110.1	99.9	13.
2nd atr.	103.3	104.2	112.9	104.G	115.9	100.3	18.0
3rd atr.	105.1	102.2	113.4	103.5	115.0	103.3	17.
4th our.	105.5	105.3	112.8	105.6	110.7	103.2	15.5
July	104.3	101.3	112.6	103.0	114.0	102.0	18.7
August	105.7	102.7	112.4	104.0	117.0	105.0	15.0
Septembe		102.6	115.1	104.0	114.0	103.6	17.
October	104.1	105.1	113.5	105.0	111.0	102.0	19.0
Novembe		105.8	114.9	106.0	112.0	104.0	16.
December		105.1	110.1	106.0	110.0	104.0	10.3

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv.

mised 11 recommendations which		volume	volume	balance	balance	balance	trade	US\$bn*
they believed could be usefully con- sidered.	1985 1st qtr.	118.6	126.6 124.8	-1,266 -124	-291 +1.533	+1,958 +2,411	96.1 97.8	13.58 14.32
	2nd atr. 3rd atr.	120.5 116.3	124.1 127.4	-453 -225	+1,252	+1.900	100,2 101.6	14.18 15.54
Glaxo ulcer	4th qtr. June	118.9 117.9	124.7	-216	+336 +491	+799 +585	98.6 99.1	14,32 14,26
	July August	117.9 114.4	126.1	- 77 - 167	+402	+653	100.8	14.26
drug gains	September October	118.8	123.6 125.0		+481	+754	101.0	14.18 16.31
US sales edge	November December 1986	118.5 119.4	127.8 127.8	-214 - 18	+186 +548	+649 +491	102.1 101.7	15.98 15.54
By Tony Jackson	January February	118.1	119.9	+140	+1,140	+997	191.7	15,60 15.80

FINANCIAL-Money suoply Mo, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base

1	MO	М1	M3	advances	inflow	lending	rate
	%	%	%	%	£m	£m	%
	20	70	70	70	2111	TIM	0
1985							
1st qtr.	2.2	. 0.7	9.1	15.2	1.511	3,112	13.5
2nd qtr.	5.1	32.4	20.4	19.2	1.523	3,068	12.5
204 44.		15.4	11.6	17.5	1.771		
3rd qtr.	5.5				1.667	3,340	11.5
4th qtr.	1.4	25.1	17.8	17.7	2,299	3,379	11.5
June	5.7	44.6	25.1	20.2	401	974	12.5
July	4.4	19.1	8.3	16.8	650	1,109	11.5
August	2.4	22.9	14.4	21.8	524	1.113	11.5
September	1.1	5.2	12.3	14.1	597	1,118	11.5
October	1.5	24.9	19.8	18.7	796	1.124	11.50
November	3.0	21.5	20.4	17.6	638	1.078	11.5
MOACTHOEF							
December 1986	2.7	. 29.1	14.2	17.0	865	1,177	11.50
January	9.8	14.4	11.1	11.4	770		12.50

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

۱	south of that at present, with 18-	}	Earn-	Basic	Whsale.			FT*	
	gamet accounting for the remain-		ings	matls.	mnfg.*	RPI*	Foods*	comdty.	Strig
	der. Smith Kline has received offi-	1985							
	cial recommendation for once daily		165.4	146.2	136.6	362,9	332,8	295,22	72,0
ı	use of Tagamet from the US author-	2nd qtr.	170.3	138.8	139.4	375,3	339.4	278.13	78.9
ı	ities but it will be some months be-	3rd atr.	174.4	133.1	140.2	376.3	335.5	251.12	82.2
ı	fore formal approval is granted.	4th qtr.	176.9	132.7	141.4	378.1	337.4	n/2	79.8
ı	Analysts suggest that the new	Juna	171.9	136.7	139.6	376.4	340.1	278.13	79.9
ı	Zantas familiation 200	July	173.7	133.9	139.9	375,7	335.3	259.51	83.6
ı	Zantac formulation - 300mg rather	August	173.4	. 132,8	140.1	376,7	335,3	254.34	81,6
١	than 150mg - could gain Glaxo a	September		132.7	140.5	376.5	335.8	251.12	81.4
ł	further 2 per cent of the US market.	October	173.9	131.3	140.9	377.1	335.5	249.46	80.4
į	The company has reduced the price	November	176,8	132,1		378.4	237.4	n/a	80.0
ļ	of the 300mg tablet by 7 per cent in	December	180.1	134.8	141.8	378.9	339.4	n/a	79.1
1	an apparent attempt to make the	1986						•	
۱	most of its load	January		135.2	142.9	379.7	341.1	n/a	76.6

* Not seasonally adjusted.

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UK NEWS

Intervention by ministry over Vickers sale

BY TONY JACKSON

Contract of the Contract of th

has made a last minute interveners warship yard at Barrow pensation terms required by each in-Furness, north-west England, requiring hiddens to clarify their position on the Trident submarine pro-

For the two bidders, Trafalgar House, the property to shipping group, and a management buy-out consortium, the request adds to the tium bidders said: "We are aware confusion surrounding the terms of that Trafalgar thinks it has come the sale. Bids for Vickers were submitted last Tuesday, and on Friday bid which represents the worth of values purent, British Shipbuild-ers, confidentially informed the De-partment of Trade and Industry (DTI) which bid it property

On Monday afternoon, the Ministry of Defence made a last-minute request for both bidders to answer a number of questions on proposed terms for the submarines for the Trident nuclear missile pro-gramme. It is believed that the price of the contract - likely to run start asking further questions.

133.9 141.4 145.2 177.7 142.0 141.8 146.9 145.4 143.7 149.8 210.4

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THE Ministry of Defence (MoD) to several billion pounds - was only one of the issues raised. Another tion in the privatisation of the Vick- important question was the com-

> Although British Shipbuilders' proposal to the DTI has not been disclosed, Trafalgar House said it believed that its offer was financially the better of the two. The consor-

> Both the DTI and the MoD were yesterday playing down sugges tions of intervention, particularly in the wake of the Westland helicopter affair. Trafalgar House said: "It is a most amazing way to conduct an auction - just before the hammer comes down for the third time, they

quickening decline'

By Our Economics respondent

A DRAMATIC deterioration in Britain's trade position leading to a po-tential current account deficit of £20bn or a prolonged period of deflation and higher unemployment by 1995 is forecast today by Professor Wynne Godley, the Cambridge

In a report commissioned for independent television he says that the build up of North Sea oil production has masked an accelerating and underlying deterioration in Britain's industrial performance. If the trend towards import penetration of Britain's domestic market outpacing export growth continued

the UK would face a trade deficit far larger than could be covered by any conceivable rise in earnings from overseas investments. As a proportion of domestic pending on manufactures imports have risen from about 10 per cent in the early 1960s to roughly 50 per cent last year, the report says. Exports of manufactures have risen at about half the rate of imports and

Britain's share of world trade bas

Oil 'masks | Lawson urged to set explicit target range for sterling

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

experts yesterday urged Mr Nigel Lawson, the Chancellor of the Exchequer, to use his budget speech on March 18 to announce an expli-

In an interim report prepared for the Public Policy Centre, a group with links to the Social Democratic Party (SDP), a majority of the panel also called for immediate British membership of the European Monetary System's (EMS) ex-

change rate mechanism.

The report coincides with increasing speculation in financial pound's value against the D-Mark could prompt the Government to

Seek full EMS membership. Mr early 1980s that resulted from the Lawson and Sir Geoffrey Howe, the Foreign Secretary, are both thought to favour an early decision to join.

As yet, however, there has been no official indication that Mrs Margaret Thatcher, the Prime Minister, has modified her opposition to tying tee says that the best way to switch sterling to other European to a managed exchange rate would

The independent committee, chaired by Lord Croham, formerly Permanent Secretary at the Treasu-

A COMMITTEE of distinguished ness Peat, the merchant bankers, membership of such an internation says current official policy is un- al system should guarantee a much likely to be successful in promoting exchange rate stability.

Among the members of the panel cit target range for sterling's value. are Mr Christopher Dow, a former executive director at the Bank of England, and Professor John Williamson, a senior fellow of the Institute of International Economics in Washington.

The report says that a published target for the exchange rate is essential to achieve the right balance between the need to curb inflation and the need for a rate which is sufmarkets that the recent fall in the ficiently competitive to sustain a revival of manufacturing industry.

> lack of any exchange rate target was an important source of the dif-ficulties of British industry and hence the high level of unemploy-In its majority view, the commit-

mechanism, initially with the wider fluctuation band allowed to the Ital-

quicker huild-up of market confi dence than would occur if Britain opted for independent management of the exchange rate.

The report uses a new technique developed by Prof Williamson to compute the appropriate exchange rate against the D-Mark if sterling were taken into the system. It concludes that the present rate - around DM 3.20 - is still on the high side and a level of closer to DM 3.00 would be more appropriate.

That, however, should not prevent an immediate decision to join the exchange rate mechanism. Finetuation margins of plus or minus 6 per cent around a central rate against the European Currency Unit would allow membership with a sterling rate against the D-Mark initially near the top of the band.

Three of the nine-member committee, however, suggest that the best initial option for the Governbe to join the EMS exchange rate ment would be a transition to an independent managed exchange rate

GEC and Pye given clearance to form mobile radio system

radio and paging systems an-nounced yesterday by Mr Geoffrey Pattie, Industry Minister, comes 15 months after the TV transmissions ended. It represents one of the largest parts of the radin spectrum to be freed for civilian communications and will relieve the considerable congestion in private mobile radio.

Pye and GEC expect to invest be-tween £10m and £20m in building the national networks which will in the UK which is in sharp contrast with cellular radio telephones

where most has been imported.

THE GOVERNMENT has chosen or than nationally. It is generally GEC Telecommunications and a used by taxis, couriers, delivery consortium led by Pye Telecommu- vans, breakdown organisations, nications, part of Philips, to operate public utilities and local governnationwide private mobile radio ment. The new national systems systems on the frequencies once are expected to be cheaper than cel-used to broadcast black and white lular radio mobile telephones and will generally not be used for tele-The decision on private mobile phoning on the public network.

By 1990 there will be 750,000 private mobile radio units and 750,000 pagers in the UK according to CIT Research, the communications and new media consultancy. This will be in addition to nearly 500,000 cellular radio telephones expected to be in use by then.

In addition to the two national networks, the Government awarded five new networks in London, have a capacity of between 100,000 where overcrowding has been the and 180,000 mobile radios. Both worst, and in five provincial areas. companies expect to make almost It has also granted five new competall the equipment for the networks itors for wide area paging (bleep ers). All of these awards are still subject to the applicants reaching an agreement with the DTI on the At present, private mobile radio technical aspects of their system

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Notice to the holders of the

Corporation (Overseas) S.A., Panama

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(Cayman Islands) Ltd., Grand Cayman

At the Annual General Meeting of Shareholders of Swiss Bank Corporation

to be held on April 2, 1986, the Board of Directors will propose an incitase of the Bank's Capital by offering one new Bearer Participation Certificate of Sfr. 100 nominal value for every 15 Bearer Participation Certificates

outstanding at that date at the price of Sfr. 260... The new Bearer

Participation Certificates will rank for dividend from January 1, 1986. In connection with this capital increase, the holders of the 6½% US\$ Convertible Bonds 1980-90 of Swiss Bank Corporation (Overseas) S.A., the holders of the Warrants of the 6½% US\$ Bonds with Warrants of Swiss Bank Corporation (Overseas) Ltd. and of the 5½% US\$ Bonds with Warrants of SBC Finance (Cayman Islands) Ltd. should note that

conversion or exercise of the Warrants, respectively, into Bearer Participation Certificates cum subscription right can take place up

the conversion right of the Bonds and the purchase right of the

Warrants will not be exercisable during the period from March 25, 1986 up to and including April 17, 1986;

the conversion and the purchase price will be adjusted on April 18,

Swiss Bank Corporation (Overseas) S.A., Panama

1986 and published as soon as possible thereafter.

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Dissenting councillors lose court appeal

AS MANY as 12 Labour-controlled local authorities may face court ac tion over their delay last year in setting legal rates (local property taxes), Walter Ellis writes.

The prospect follows a High Court ruling yesterday which confirmed surcharges totalling £212,000 against 91 councillors from Liverpool and the London borough of Lambeth.

Surcharges were imposed last September by the district auditors of Liverpool and Lambeth under the terms of the 1982 Local Government Finance Act. Both councils had failed to set a legal rate within the time set for the 1985-86 finan-

Councillors - who were given councillors — who were given noisy support by demonstrators outside the court — may try to take their case on to the appeal court and, failing a ruling in their favour, to the House of Lords. They have 28 days in which to lodge notice of appeal, but are worried about the mounting cost of the case, which is inderstood to have reached

£400,000. Speaker (chairman) turned down a Lebour request for an emergency debate on the court action. Mr John Frazer, MP had asked for a debate on the grounds that 'a wholly unac ceptable price" was now being paid for dissent. Councils which may now face future court action include Sheffield City Council and five other London boroughs.

Lord Justice Glidewell, presiding

over yesterday's hearing, said that the Liverpool and Lambeth councillors had acted unlawfully by not setting rates within the due period. They had displayed "wilful miscon-duct" and had caused financial loss as a result. Mr Justice Caulfield said a local authority was not a miniature parliament. "It can only exercise the powers given to it by statute. Whenever a statute imposes a mandatory duty upon a local anthority the authority must obey the statute."

MERRILL LYNCH, the US securities group, and Nomura Interna-tional, Japan's largest securities house, were formally welcomed as corporate members of the London Stock Exchange. Merrill Lynch Equities, a market maker in 22 leading shares, has been approved as a corporate member as has Merrill Lynch Ltd., which will act as a broker in both UK and listed equities. Nomura International is operat-

ing as a broking member of the stock exchange. The exchange is considering applications from Daiwa, Yamachi and Nikko, all Japanese securities groups. ☐ MORE than 40 jobs are to go at

farm machinery manufacturers Ransomes Sims and Jefferies in Ipswicb, East Anglia, because of a slump in the European market. The company has halved its workforce to 1,300 in the last seven years. ☐ BINATONE, the privately-owned

consumer electronics company, has launched three low priced compact disc systems which will compete with similar new products from Amstrad. Both companies undercut similar products offered by Japanese manufacturers. ☐ BRITISH Petroleum has applied

to Dorset County Council for planning permission for a £265m expansion of the Wytch Farm oilfield. It is planned to increase output from the present daily average of 5,500 barrels a day to 60,000 barrels.

C HUMBROL, the UK maker of paints and adhesives for model kits owned by Borden, a US company has bought Airfix, the model kit maker from Kenner Parker Products UK, part of Kenner Parker Toys International. No details of the purchase price were given. Airfix was bought in 1981 from the Receiver by General Mills, the

US food processor.

NOTICE OF REDEMPTION

To the Holders of

Merrill Lynch & Co., Inc.

U.S. \$100,000,000 12.50% NOTES DUE 1994

NOTICE IS HEREBY GIVEN to the bolders of the outstanding 12.50% Nmes Due 1994 (the "Notes") of Merrill Lynch & Co., inc. (the "Company") that, pursuant to the provisions of Section 4(d) of the Fiscal Agency Agreement dated as of December 19, 1984 between the Company and Morgan Guaranty Trust Company of New York (the "Fiscal Agent") and Paragraph 6(a) of the Notes, the Company has elected to redeem on April 7, 1986 U.S. \$46,841,000 principal amount of the following Notes (the "Redemption Notes") at a redemption price equal to 102.5% of the principal amount thereof, together with accrued interest to said date, in the amount of U.S. \$37,50 for each U.S. \$1,000 principal amount and U.S. \$375.00 for each U.S. \$10,000 principal amount:

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From and after April 7, 1986, the Redemption Notes will no longer be outstanding and interest thereon shall cease to accrue. U.S. \$40,614,000 principal amount of Notes will remain outstanding after the redemption. On the date of this notice, U.S. \$87,455,000 of Notes are outstanding.

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MANAGEMENT: Marketing and Advertising

MARKETING. AT its most extreme, borders on showbix Imaginative selling Increasingly companies are finding themselves shopping for a tailor-made: production to deliver their messages dramatically and it possible, indelibly. The cause might be to promote or launch a product, in salute the sales force, raily the treets. Or materials the troops, or entertain customers. Where, then, do

parket september 1995 between 19

they on to buy these made to-measure events? When Ford UK, for Instance, planned a major car launch two years ago (the Orion) for its main dealers, some 8,000 of them, it went out and bought a complete retail as a package.

a complete Frent 48.2 package.

It was stirring ston. The scene
was Casile Ashby in
Northampieshire. After a
drinks redigition in the stately
home, guest were ushered into
a hangusting half, complete
with chandelers, antique paintings and drapes. Dinner over,
the lights dimmed, dramatic
music sounded and one complete wall. 100 ft long, slowly music sounded and one complete wall, 100 ft long, slowly lifted into the sky, drapes, paintings and all to reveal acres of Capability Brown landscape, sequentially lit. A moon-shaped screen then dropped into view on which a film of the new cars was projected. Then from be-neath the (elevated) floor of the hall, scissor-lifts revealed the ears themselves, revolving in the night light. The whole auditorium rose as one and

Every detail was choreo-graphed minutely, from the building of the fake banqueting hall itself to the graphics on

Architect, schemer, and creator of the entire event was one entrepreneurial company called Imagination which specialises in making a drama of commercial presentations, exhibitions and conferences. The company also does interior design, theatrical production and corporate identity work.

With such 2 spread of talent, Imagination believes it is probably the only company of its kind in Europe, if not beyond. If competition is any clue to its singular position, then its prodigious skills line it up egsinst a very mixed raft of competition, depending on the task—design consultancies like competition, depending on the task—design consultancies like Fitch and Co, McColl and Michael Peters on the graphics and interiors side; presentation conferences and exhibitions specialists like ICM, Purchase Point and Caribinier on United Biscuits hought the industrial theatre-side and tying it into an on-pack prographic of the carriage of the carriages designed around the industrial theatre-side and tying it into an on-pack prographic of the carriages designed around the industrial theatre-side and tying it into an on-pack prographic of the carrier of t established theatre specialists motion for its snack hrands. like The Production Office on Seven weeks later, the "KP the orthodox theatre side.

Prime mover and founder of Imagination is Gary Withers,

THE IDEA of intentionally letting part of a building collapse so that the rest of it will remain standing may sound

30 :34

125 2.275 125 2.275

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-5

 $x^{iAT^{eS}}$

Extravaganzas galore

Feona McEwan on a company that puts show business into any business



Gary Withers: architect, schemer and creator of event

sible," he tells you. "Never say

So when faced with converting the Orangery at Versailles (with its corridor shape and (with its corridor shape and high vanited ceiling) into a grand gala presentation, Imagination terraced the walls with seating and removed the 25ft high windows to make way for the staircases that formed the entrance. When pitching for the correct Early business with the coveted Ford business, with the brief to plan a pan-European truck launch using five dif-ferent sites in Montreux, Withers came up with a way of rearranging the architecture of the one Congress Centre, making it versatile enough to accommodate the varying-sized audiences. Money spent on the conversion, he argued, was money saved from using the five stipulated venues. .

When one year Imagination's profit level threatened to fall short, Withers and Co took aim at United Biscuits as a likely target. It proposed taking a train around the country, offer-Adventure Express" left Marylebone Station.

Attention to detail, says whom edmirers call Britain's Attention to detail, says answer to Walt Disney. "I Imagination, is central to its

permanent environments rather than temporary sets," says Withers, though the reality is often the brief lifespan of a one-off project. But such expertise and care comes at a price. Nothing happens under £100.000, most jobs cost over £500,000 and many are over the £1m mark. "Companies tend to come to us when they want a new expression of sorts and are in the process of change," says

Current projects under way at the company's Covent Gerden headquarters—there are usually about 60 on the go et onceinclude designing a prototype for Radio Rentals retail outlets; a motor show touring Europe for Ford; a corporate identity programme for the B&I ferry line; the technical ond production management for the new West End musical Time; a toothpaste Isunch for Giliette; a house magazine, smong other things, for British Telecom, and the interior design of ad agency Young & Rubicam.

Withers' story is one of targets and reaching them. "By the time I was 35 I wanted to achieve something that was recognised. I'm 36 and I've done that. By the time I'm 40 I want to start something I've been put on this earth to do, as memorable as Disuey, though I don't yet know what that is."

answer to Walt Disney. "I Imagination, is central to its His precociousness surfaced firmly believe everything is pos- work. "We think of our designs early. At the age of eight he

was running a lucrativa black-herry husiness. By 12, he was in the wedding business, "gilding cherubs of the weckend." By way of St Martins College of Art, where be studied interior and exhibition design and Du Poot where he was a £9-a-week exhibition assistant, he met up

with Len Heath with whom he

has been building Imagination

for the pest 14 years. Heath, the chairman and who provides hollast to Withers' imaginative excesses, is an accomplished writer (he has written scripts for Peter Seliers) and former Unilever marketing director. It's a fusion marketing director, it's a fusion that gives them the ability, says Heath, to understand business, ond come up with relevant answers, "however extreme they may seem." Withers is more grapble: "I worry about today and Len keeps us straight about tomorrow."

It's e recipe that has seen turnover grow by 50 per cent per year for the last five years, diversifying to its current ability to handle complex jobs, with a projected turnover this year of £25m, and a £1.5m profit. The company has attracted a sackful of blue-chip cilents, most of whom come back for more—British Telecom, Blrd's Eye Walls, Courtaulds, Gillette, Guinness, Lever Brothers, Tesco, Bank Vanne, Heistele Rank Xerox, United Biscuits, BOC, and British Alrways among

Imagination is working on

"the public face programme," for British Telecom's new marketing initiative, designed to update the company's image for public and staff. "It's not cor-porate identity and It's not exhibition design," says Withers, "It's a look, a feeling, a total way of life."

Io place of BT's corporele blue and yellow colours, white less. The client was worried that it might be cold and clinical. But independent research of audience reaction to the new-look BT environment, seems to be indicating a positive

"They're very good news," says BT's Geoffrey Cheetham, head of advertising, research and planning." We wented help in establishing the public face of BT now as opposed to BT three years ago. They offered creative solutions to marketing problems and they're good at understanding marketing people. They're also reasonably sensitive at dealing with marketing people, which is unusual."

"They offer us the best and most complete service," says Vince Saward, Ford of Britain's manager of exhibitions, dis-plays, special events and new model launches. "They've lived up to their initial promise. Gary Withers, to my mind, is about the best in his line. The problem is he has so mony ideas and they're all good ones. . . ."

The Ford business started as a basic request for a plinth to a dasic request for a plant in mount an engine on an exhibition staod. Imagination responded with what it calls a total environment strategy. It won over the client by showing pictures of rival products along-side moody pictures of Ford cars complete with accessories.

A block Sierra with a sleek
Braun shaver and a hi-tech
Westinghouse cooker. "What we are saying is that people look at cars as far more than wheels and an engine," says Withers. "By associotion the cars took on a more modern appeal without changing the

Now Withers is chasing a new dream, called Imagination City. This is to be the com-pany's new headquarters, the site for which has yet to be finalised. He has typically offheat ideas about its form and talks of incorporating a "club" where established and aspiring young designers can meet and exchange ideas. And his enduring dream? To stage the next coronation, "It should be et night," he says, "Firefly lights up The Mall, Buckingham Paleae lie up like Harnds." Palace lit up like Harrods . . . and he's off again.

Bringing in the customers

TUESDAY.

Jason Crisp on DEC's mammoth computer trade fair

"NOT BAD for e company that is supposed to be lousy at marketing," said a delighted executive of Digital Equipment as he surveyed the thousands was chosen as the mood-serting of customers milling to see the colour, it is neutral and time company's latest wares in Boston last week.

> DEC, the second largest com-puter company in the world, is better known for its solid engineering than any sales pizzazz. Yet last week it almost took over Boston with what is believed to be the largest single-company trade fair in the world for any industry.

Some 31,000 people registered for Decworld 86, of which about 9,000 were DEC employees and the remaining 22,000 were customers, potential customers and financial analysts. They came from over 7,000 companies, paid for themselves, took np 80 per cent of the botel rooms in Boston and spent an estimated \$25m in the city, corolading airforms. excluding airfares.

Decworld cost DEC about \$4m-closer to \$9m if you cost the time of the 5,000 employees directly involved in its organi-sation. "It's one hell of an effective advertising programme costing about £300 a person. You could spend over \$1m for just a minute of TV during the Superbowl—and that is just fluff," says Boh Hughes, vice president of industrial marketing who organised Decworld." It poid for itself on the first day," he odds.

The show provided three clear benefits for DEC. First it was a major sales event with a raft of new products on show. Second it was a formidable exercise in gathering market intelligence. Third it reinforced internally the recent change after the company reorganised its marketing to be customerbased rather than product-

The sales pitch was very clear and consistent. At every turn the company emphasised its skills et linking computers to-gether in networks backed with the slogan "DEC has it now" as it claimed to supply what other computer companies only promise tomorrow, To answer past criticism that its range had become outdated, DEC boasted that 98 per cent of the products show were not available a year ago. However, even Ken-neth Olsen, founder and presi-dent of DEC, suggested that that claim might be excessive. The gathering of information

never seemed to end. The 9,000 visitors 2 day who otteoded seminars or technical sessions were logged and anyone who talked to DEC's 1,500 staff at the show was carefully quizzed according to a formula. The results were recorded on the ubiquitous computer.

This began when they registered

at the show on a computer and

Hughes commented half way through Decworld: "We're expecting at least 21,000 customers and prospective customers half of whom we have never met before. By the end of the week we will know who they are, what level they ore in in their company, where they are based, what equipment they have, how to spell their secretary's name, and what they are interested in."

The company thought out the presentation very carefully. At Decworld last year — when 7,000 attended over two weeks It held a single exhibition.
 Often en executive and a detaprocessing manager from one company would come onto a stand at the same time. The problem was that any conversation which interested one would bore the other who would then trells are the other who would then walk away.

This year DEC divided it into two; the technology centre full of equipment and talk of mips (millions of instructions per second) and the solutions

occupied more space than it

MIN BAKE

In spite of the crowds neorly three times as many turned up as first expected — Decworld appeared to run remarkably smoothly, a result of designing the exhibitions using a computer simulation of the way crowds would move through the two main halls with 400 demonstrations and attend over 70 management seminars a

The company ohligingly pumped out statistics ou the effort which went into Dec-world. Eighty-five trucks were used to bring 150 computers and associated equipment to the three large new notels in Boston which hosted Decworld itself. (DEC turned the disadvantage of three—albeit close—sites into an odvantage hy using it as a demonstration of the company's ability to link com-puters into complex networks, one of the main themes of its sales pitch.)

All the computers were linked using 10 miles of cable making it one of the 50 largest networks in the world—yet it was assembled in 72 hours. The only ohvions error was that name labels for employees and visitors were, confusingly, the same colour.

Europe is to get its second Decville in Cannes in the autumn where the company is predicting 14,000 visitors, double last year. And the UK subsidiary, criticised for not showing much enthusiasm for the centre with hardly a computer predicting 14.000 visitors, double in sight. And the solutions last year. And the UK subcentre was laid out so that any sidiary, criticised for not show-visitor could instantly see his ing much enthusiasm for the or her area of interest. Yet the first Decville, is now thinking of boundaries were deliberately holding its own version in Lonvague so it looked as if each don in 1987 called Dec-City.

> Add another 300 R&D

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Contract R&D - new lines...

product improve

Irish

expertise

for Xerox

printers

TECHNOLOGY

Why buildings should have their faults

Jane Rippeteau on how better construction methods can save lives during an earthquake

the violence of an earthquake. just such a design technique can make the difference between life and death on a monumental beginning nine days after tha earthquake. They are members This is the view of a team of the UK's Government-funded Earthquake Engineering Fleid Investigating Team, and com-prise one of a number of pro-fessional bodies in the US, of British engineers planning to publish a report late this month on the earthquake that struck Mexico City last September, kill-Mexico City last September, kiliing over 20,000 people—perhaps
far more—and leaving some
130,000 homeless. The team
says that had certain stete-ofthe-art design principles been
applied to more of the city's
buildings probably far fewer of
them would have falled, saving
hundred of lives. Mexico and elsewhere that are analysing the 'quake's impact, aome in considerably greater

The US and Mexico have both mounted significant research efforts. As a result "there's absolutely no doubt there will be code changes," says Dr R. hundreds of lives.

"A lot has been said about corruption," says Mr Edmund Booth, structural engineer with Scott Steedman, lecturer at tha Cambridge University Engi-neering Department, end a team

Ove Arup and Partners, a top international consulting engineering firm. "We did see instances of poor construction, but corruption certainly was not the major factor." quake design standards deve-loped in California, Dr Steed-man adds. It has been made Mr Booth, whn is under Government retainer to check some designs for the Sizewell man adds. It has been made nuclear power plant to ensure more stringent on an emergency

earthquake survival is one of four UK engineers to visit Mexico City for two weeks, new provisions relating to the allowing them to move, even if new provisions relating to the interaction of soil with building foundations, and with making hulldings better able to absorb cnergy. Researchers have a wealth of new data from the well-recorded Mexico City earthquake.

The 60-second event registered a severe 7.3 on the Richter scale. It bad an especially damaging natural frequency, one similar to that of five to 15-storey buildings, which caused them to shake more richted than others. The terror violently than others. The ten-dency was exacerbated by the city's location on an old lake bed; the flexibility of the soil amplified motioo, causing a tremendous surge in force. "If The Mexico City coda, one of the lake bed hadn't been there, the world's most advanced, was based partiy on stringent earthguake design standards deve. Pappin, another team member.

they distort permanently, but not to the point of hreaking up. The concept is called ductility. "You design in weak points, and concentrate the movement there," says Mr Booth.

The technique contrasts The technique contrasts sharply with an alternative "brute force" design in which structures are reinforced to be rigid—and move very little—under such loading. If an earthquake does not exceed design loads, this works. But in a case such as Mexico City, with a quake of unexpected violence, such hulldings hegin hreaking up when their limits are over-

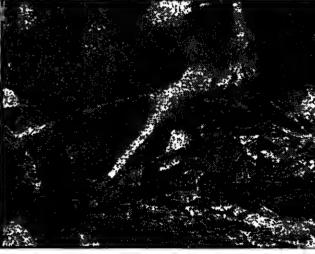
Specifically, according to Mr Booth, five to 15-storey hulldings in the Mexico City disaster would hove had to be Pappin, another team member. able to withstand fully 60 per It is crucial to preserve can survive The effect was one of Mother cent of their own weight trying columns, for without them o depends on the nother grabbing the land from to push them over. Indeed, hullding cannot stand. This is earthquake, beneath and shaking it back some 60 per cent of such build-accomplished by making the Sodly, with the control of the control Noture grabbing the land from beneath and shaking it back

ings in the lake hed area either collapsed or had serious damage. In the peak zone it was 80 per cent, he says. By contrast, "buildings with ductility built in did much

better. The Mexico City code at present favours the "brute force" solution to quake-proofing structures.

Flexibility is less of an issue in low huildings because their squatness makes them naturally more rigid. Very tall buildings can be among the most vulner-able. Such was not the case in Mexico City because the low frequency of the earthquake itself was consonant with midsized structures, not tall ones.

Giving a huilding ductility, or the ability to sbsorb and dissipate energy, involves allow-ing it to fail selectively. Simply put, the connection between a column and a beam can be designed and huilt in such a way that it acts as a hinge giving way before a more important part of the building's structure breaks.



Aftermath of the Mexico City earthquake. Different construction techniques could have saved many of the lives lost.

depends on the severity of the

tions gives way first, allowing the energy to burst through and exhaust. How long a structure can survive by this technique

sarthquake.

Sodly, with exceptions such when they occur.

columns much stronger than as California and Japan, most the basms. As forces begin high-risk earthquake regions racking the structure back and forth, the beam side of connection, the beam side of connection of the world have little or no such protection. Many strucno such protection. Many structures pre-dote earthquake design techniques, and refitting buildings on a large scale may be too costly. But it is becoming less o case of not knowing how

XEROX, the US office-equipment giant, has agreed ts buy £10m worth of elec-

Irish company to increase the applications of the US concern's laser printers.

The products, made by Dublin-based Graftel, act as a

buffer between a laser printer and up to four computers. They make it appear that each of the computers has an exclusive connection to the printer.
While buffering devices are common with ordinary mecha-

common with sentently include printers to ensure they can be linked to a ranga of machines, similar mechanisms have only in recent years started to make their presence felt in the emerging market of the much higher-speed laser printers. Laser machines can print at speeds of up to 20,000 pages a minute.

Xerox expects that about a quarter of all the laser printers it sells will incorporate the Graftel mechanism, which will add about £900 to the £3,000 cost of a printer. The buffer automatically quenes the output from four computers, linking the machines with the printer in

by Mr Chris Westcott and Mr David Yeomans, both exemployees of Centronics, a US printer company. It expeets the four-year agreement with Xerox to increase annual sales substantially, from £3.5m in 1985-86 to £7.5m next year.

the company include termi-nals that provide access to Prestel, British Telecom's viewdata service, and mechanisms that can be added to colour printers to improve on the quality of illustrations

Graftel has sold these mechanisms to companies such as BP and Sheil

Pace quickens in race to cut the cost of producing nuclear fuel

ALMELO, a small Dutch town, enjoys the distinction of lending its name to a highly successful collaboration at the Lisotopes of an atom are frontiers of engineering involving the Netherlands, West Germany and Britain.

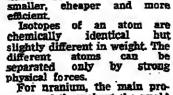
Under the Almelo Treaty,

Under the Almelo Treaty, signed in 1970, laboratories in all three countries have worked together developing techniques for uranium enrichment, a vital but difficult step in the manufacture of nuclear fuel. The three countries also offer

a commercial enrichment service, using advanced centrifuge machines which they have jointly developed. Their process is highly advanced, so much so that it has begun to set tha price in the international uranium enrichment market. However, new competition is

looming from the US and France, both of which are spending heavily to develop an a German physicist called alternative enrichment process Gernot Zippe published his alternative enrichment process using lasers. The Almelo part-ners are sufficiently concerned about the risk of being overtaken that they have launched their own laser research

Enrichment increases the cream separators, enough to separate isotopes protract proportion of the fissile Ziope's idee was simply a without bursting, yet cheap the best uranium-235 atoms, so that stender cylinder spinning vere enough to be mass-produced. In designs,



cess used throughout the world is called gas diffusion, in which uranium as a gas is pumped through a myriad fine filters. Lighter uranium-235 atoms flow a little more freely than become a myrium-238 atoms. All heavier uranium-238 atoms. All the pumping makes it an energy-intensive process.

The gas centrifuge which has been developed under the tripartite research colleboration uses less than one-20th as much electricity for a given amount of enrichment.

Research began in 1960 when ideas for a lightweight centrifuge for uranium enrichment. These ideas broke eway from elumsy adaptations of heavy, top-suspended ehemical industry centrifuges and dairy



ported on a pin-and-jewel bearing, and kept upright by a magnetic bearing.

Scientists in the Netherlands, Germany and Britain all recognised simultaneously that Zippe had found a graceful engineering solution to what seemed an intractable problem: how to make a centrifuge spin fast

secrecy all three nations began to develop the Zippe machine. By the late-1960s all threa were ready to take the big commercial step. But each had its problem. The Netherlands had a minuscula home market, while West Germany knew thet an enrichment plant on German soil would antagonise the USSR. The two began to discuss e joint venture based in the Netherlands For Britain, their joint venture threatened ambitions to dominate tha European enrichment stage, so it invited itself to the party.

The three partners began to exchange findings. The terms they used for different parts of the machine differed but they readily agreed to working in English More important, each had brought e different engineering solution to the critical features of an exceptionally high-duty machine.

called Urenco, owned equally and last year research was by shareholders representing abandoned. the three nations, they huilt pllot plants to test their designs. They also began the enough to separate isotopes protracted process of pooling without bursting, yet cheap the best features of all three

The mib of the process is to spin uranium, as a gas, very fast so that the heavier uranium 238 atoms are thrown against the centrifuge wall. so we have to watch their pro-Then by scooping gas continuously from the core of the spinning centrifuge, gas enriched in the fissile uranium-235 atoms can be obtained. such a machine fast enough to

effect efficient separation, yet sound enough to run con-tinuously for a number of years. Tens of thousands of these machines are needed. Running speeds are close to the hreaking point of all known 235. The excited otoms are then materials. Urenco set its easily extracted by an electric machines a target life of ten field. Like the gas centringe, years.

One machine is now being mede for service in all three countries. The Americans had been working on a process similar to that of the three European countries but their Under the umbrella of a body machines broke down too often

> The Americans are, however, developing an alternative which, ment, an idea believed to have Parliament.)

gress carefully and be prepared to put money into the laser," Cou Aliday, chairman of British nriched in the fissile uranium-35 atoms can he obtained. Nuclear Fuels, Britain's share-bolder in Urenco, recently The clever bit is to make warned a House of Lords select committee lovestigating nuclear energy in Europe. Laser enrichment involves boiling uranium metal, then

irradiating the vapour with laser light of a wavelength which excites only atoms of uraniumsuccess with Atomic Vapour Laser Isotope Separation (Avlis) requires a lot of research and creative engineer-

man of Urenco and maneging director of one of its German shoreholders, says the three nations are planning to spend similar amounts on research into laser enrichment, totalling

Simultaneously, the three are developing a more advanced centrifuge, the TCX — bigger, faster, more productive. By the early 1990s they will face e crucial choice-Avlis or centri fuge-for commercial enrichment for the next century. The French, too, are spending

heavily on the laser process, which they call Silva; twice as much as Urenco, Dr Jelinek-Fink estimates. France'e Commissariet à l'Euergie Atomique has budgeted about FFr 300m (about £30m) this year. It aims to reach pilot-plant stage by Con Allday advised the Lord's select committee of preliminary

talks with the French about

sharing the cost of research and

development into the laser process. He reported "a willingness to talk and certainly eenness on our side to make it Dr Peter Jelinek-Fink, ehsir- a full European collaboration." It is early days and no one on either side seems very sure what the French might bring to e cinh to which, as Peter Jelinek-Fink sees it, Germans contribute sound conservatism developing an alternative which, about £15m this year. (The in engineering design, Britons they say, looks still more Dulch even announced it in are "marvellously innovative," promising. This is laser enrichtheir Queen's speech opening and the Dutch "are traders, in engineering design, Britons always with an eye to costs."

Graftel was set up in 1982

Other products made by such as bar charts.

Heizer makes art on the land

Among the pioneers of this century who heeded the advice to "Go West, young man" were the artists who created gigantic earthworks in the desert valleys and mountain ranges of the American West. Their artist forebears, the 19th-century landscape painters, were attracted to the region for its panoramic views; this new crop sees the rugged terrain as a medium for making art on the land itself.

The building of earth sculp-tures in wide open spaces is psrtially motivated by a desire to escape from the conventional confines of museums and galconfines of museums and galleries. So an interesting situation developed recently when the collector and former gallery owner Virginia Dawn donated to the fiedgling Museum of Contemporary Art in Los Angeles 60 acres of land that contain Michael Heizer's Dayble Negative a 1500 ft-long Double Negative, a 1,500 ft-long cut in the "tabletop" of Mormon Mesa, in the Nevada desert, 80 miles north east of Las Vegas.

This is the first of the American earthworks to hecome part of a museum collection. It raises the question of how a museum incorporates an environmental sculpture, and wbether or not steps should be taken to preserve its form even though the artist purposely left it to be eroded naturally.

Double Negotire was begun in December 1969 and completed in January 1970. Heizer spent those two months with a crew on the scalloped cliff edge of the Mesa dynamiting and clearing with earth-movers two facing trenches, 50 ft deep by 30 ft wide. The trenches are separated by a natural indentation in the rim of the Mesa. Longer than the Empire Stata Building is tall, the sculpture is really architectural in form, an architecture bence the title.



"Double Negative": Michael Heizer's earth sculpture in Nevada

It soon became the bench-mark for judging earthworks that followed — those by Heizer himself as well as works by Robert Smithson (Spiral Jetty, Great Salt Lake, Utah, 1970), Walter De Maria (Lightening Field, Quemado, New Mexico, 1977), and more recently, James Turrell (Roden Crater, Flagstaff, Arizona, in progress). Although the dimensions of Double Negotive reach beyond the accepted notions of sculpture, it in fact, according to Heizer, revives expressions of earlier cultures such as the pre-bistoric Nazca Lines in Peru, which are geometric and animal shapes, or North American Indian burial mounds. The difference is that today con-

plishes more. When the work was com-pleted (Heizer's archaeologistanthropologist father discovered an ancient spearpoint during excavation) Heizer returned, triumphant, to New York for an

A few years later he made Planar Interior, a series of 481 photographs perfectly joined to portray the interior sandstone walls and the intervening canyon. By then the aerial view in which the cuts look like no

exhibition of photographs of Double Negative at Dawn

struction machinery accom- airport on the New York flight.
plishes more. What the black-and-white photographs did not show was the textural beauty of the layered, weathered sandstone walls; like a mosaic, the terra-cotta earth is embedded with multi-coloured pebbles in shades of yellow, pink, blue, grey and black. After walking the length of one corridor — the depth gives a sense of enclosure — one emerges on the intervening plateau where some of the 240,000 tons of dis-

in which the cuts look like no more than two niches carved with a penknife were familiar. This is still the view one has on take-off from the Las Vegas cliff.

cliff.

Double Negative is not conweekend tours by air (the first is in April) which may also relates to its surrounding land-take in Roden Crater and Lightening Field.

placed sandstone remain, the rest falling away from the steep

where it is because the land was available. Yet, having entered and experienced the void under a desert sky, one sharper, even of the surround-ing natural world: the Virgin River that snakes through the verdant valley below and the stark mountains that rise above it on the far side. Since its founding in 1979

the Museum of Contemporary Art has demonstrated an institutional flexibility in responding to art created since 1940. Under director Richard Koshalek the curators have expanded the museum's role by commissioning large-scale works by artists, including one by Heizer, for temporary installation in a complex of satisfaliation in a complex of adjacent warehouses and a gas station called the Temporary Contemporary, which has been renovated by the California architect Frank Gebry. (Gebry created a canopy for the buildings with his signature chain-link fencing material). The new permanent museum structure, designed by the Japanese architect Arata Iso-zaki, will open later this year.

Though the decision to accept Double Negative might appear to bave been difficult, in fact the board readily agreed. The American West is still a frontier for new ideas and, in truth, no maintenance or con-servation is required. The slight erosions that soften the lines of the work give it the added, almost romantic dimension of a partial ruin. Like any other important

work in the collection, a book will be published about Double Negative. Since it was finished in 1970 the earthwork has had only 5,000 visitors, but the

Jeanne/Sadler's Wells

Michael Coveney



Peter Straker and (beneath) Rebecca Storm

can see that Miss Roden moves backwards from Shaw to bistoric sources as well as forward to Top of the Pops. The first act remains, however, irredeemably dull. The second act is better but sillier, the main reason being the trial scene presided over by Peter Straker like some dementedly supercilious gospel singer in fright wig. Mr Straker is an amazing per-

former, who is never in anything good. This is one of the great arrow through the beart and ber voices appearing as a beavenly British stage. But he and his rock trio in lurex tights, you mob are nothing if not dia-

bollcal: Susan Benson's circular set—the gaping spikey hole could be the Statue of Liberty's headpiece—turns into a high-tech satanic boutique, So which witch is the witch to watch. Straker's screaming prosecutor in black leather, or Rebecca Storm's less than tempestuous child soldier?

There is some tremendous singing of very ordinary music and lyrics of unutterable banality. The musical arrangements are by the heroic Anthony Bowles, the musical director David Steadman.

The Rising of the Moon

Richard Fairman

A successful comic opera is the central theme might have a rare being. So rare indeed been better laid out by a Da that a composer who plans one Ponte. But one can hardly can hardly be chided for taking quihhle at the way it seizes iessons from those who succeeded hefore him, as Nicholas Maw clearly did in composing The Rising of the Moon: a sprinkling of Folstoff's energy, a dash of sentiment to Rosenkandier and the guinnie at the way it seizes upon chances for episodes which are touching or serions. Even the relatively minor character of the local Irish filly Cathleen is able to emerge as a major dramatic force. not lo Rosenkavalier and the groundplan of a new opera was least when she is as strongly ready to hand.

The marvei of it all is that The marvel of it all is that the work is so fresh and alive.

The performance was full of Premiered at Glyndebourne in 1970, The Rising of the Moon tenor Joseph Cornwell looked won entbusiastic tributes at the performance was full of less got it; yet, for a team of this quality, questions of musical address remained ic ilibrie time but has been paid little attention since. Perhaps the feeling is that it pandered to the easy pleasures of its well-Sussex audience too readily to be accepted as a work of major consequence. If so, this revival should jolt sbort

It is by no means a piece for students, though this produc-tion would hardly let you know it. The Guildhall School of Music team have judged to

Music team have judged to

Detailed the smallest roles.

Between them they made the perfection the work's balance of comedy and romance. Maw sbows his hand as early as the interlude between the opening two scenes: while the lower strings sustain dense and serious chords, sparkling wood-wind play out the comedy and an overlay of sensuality is added by tuned percussion—all three moods combined with

As a piece of drama, the not unlike Cosi fon tutte, and

played as she was here by

perfect and sang intermittently well as Beaumont, the young officer who chooses his regiment because be likes the colour of the uniform. And there were several amusing caricatures among the stuffy British army party, including Robert Poulton as the archetypal colonel, Lord Jowler, and Sarah Pring as his near battleaxe of a wife.

opera great fun. It seems almost insolent for a music college to mount a contemporary opera in a production so technically and dramatically sure. For that there must be ample recognition for the partnership of the conductor Stephen Barlow and Patrick Lihhy, the producer. But Nicholas Maw too deserves praise for providing the where-withal in the first place. The Glyndebourne audience of 1970 opera works less subtly. Its plot certainly had the witty, but about a bet between officers, affecting evening that they

Cleveland Quartet/Elizabeth Hall

David Murray

On their last visit or two, the curiously unsettled. playing of the Cleveland Quartet sounded rather too conscious of heing (as Tresday's mingy little programme-sheet put it) chosen as "the ensemble worthy to showcase" Paganini's old Strads. Those are indeed sumptuous instruments, and the Cleveland's collective style suggested excessive readiness to make a rich,

warm, hland sound nearly all the time. Their programme on Tuesday demanded more variety—bright early Beethoven. tough middle Bartok and eyer-

It would be unfair to call their Bartok Fourth too wellmannered, for the two scherzo movements were neatly pointed and the central night-music properiy plangent and haunted. The whole work was nonetheless cultivated almost to danger-point, with the hard corners of the first Allegro discreetly smoothed (and its muscular counterpoint thus somewhat obscured), and the wildness of

the concluding one civilised into and flustered. A good Scherzo, cheerful excitement. and good Nofturno; portenious middle Bartók and eyeri middle Bartók and eyerBeethoven's Quartet in F, intenBorodin—and more or op 18 no 1, boasted a particupassa
got it; yet, for a team of larly sensuous Adagio and din sequelity, questions of generally elegant attack. It had Beeth
al address remained also an excess of quick vibrato fair.

and hairpin dynamics, especi-Leicester recently brought her to London, Mold is sending ally on the part of the leader; such tricks really have no useful function in this music. There her bere shortly, Hammersmith plans to unveil ber soon. Mean-while Medea, currently the was more of that manner in Borodin's Quartet no 2 (where, favourite symbol of woman wronged, is in Notting Hill as part of the enterprising little Gate Theatre Club's Creek noto bene, the Borodin Quartet themselves manage spiendidly without it); it did not sound out of place, but not being uniformly adapted—viola and cello eschewed it—it sometimes David Wiles's new translation marred the ensemble: the open-ing Allegro sounded fragmented

is ironic, with the modern sex war firmly in mind. "Female sexuality has a long history of damage," sums up the deadpanstyle and the theme of Marina intensity in the Finale's slow Caldarone's production. Médea hitterly calls herself "an Asian immigrant," thus begging for modern analogies which never passages, however, made Boro-din seem to presume upon Iste Beethoven, which was hardly And less happy modernisms include such mid-Atlantic TV comercialese as Creon 'bond-ing" on to the poisoned robe

> Ultimately the tragedy of the her rival and her children cannot be played, in the contempo-rary sense, cool. The clash be-tween style and content produces a Medea out of soap opera. Striking in her white evening gown. Shireen Shab gives us Joan Collins as Medea. Even her faithless lover's name

"as ivy bonds to laurel." As in

parison with, say, the National's

Jean Seberg. It is competent but old hat, Joan's army only pausing at the walls of Orleans

to execute a nifty sbuffle with

their pike-staffs that took me back to the days of Pan's People

the choreographer is, surpris-ingly, Anthony Van Laast); the Poitier tribunal assembling like white-cowled members of the

Ku Klux Klan before Alencon,

with an Arthurian flourish, pro-duces the gleaming sword of

Fierbois; the Dauphin (Brett

Forrest) nearly bursting his parti-coloured tights in a

medieval coronation pageant in

If you add to this Joan mirac-

ulously recovering from an arrow through the beart and ber

Rheims cathedral.

assumes an unfortunate suburban ring.
Miss Shab's chief asset is a vocal range that can drop to a bollow boom; her—or the production's-chief fault is to see Medea as sexual object rather than princess, sorceress or even barbarian. She roguishly coaxes asylum from Aegeus by promising to cure his impotence. " have pharmaceutical remedies," she husks, massaging his rib-

Medea/Gate, Notting Hill

Martin Hoyle



Shireen Shah and Michael Kingsbury

ters indulge in some Schaden- ness. freude. Joan Newman-Price'a robust nurse is delighted by the prospect of tragedy ("Where will it all end?" she beams). The three-strong cborus—excelently drilled speech—laugh when recounting the death of Jason's children. Our own amusement is deliberately, and effectively, aroused by the men's charge of the complete with the complete with the charge of the charge of

When not playing it almost 'Yenal's Aegeus cogently por-self-parodying cool, the charactray fatuous masculine smug-

amusement is deliberately, and hive roadster complete with effectively, aroused by the men's chauffeur, parked on Hampbland selfishness. Both Michael stead Heath, lightens the mood Kingsbury's Jason and Metin in quite the wrong way.

Second Stride/The Place

Clement Crisp

if not particularly well, is kicking up its heels at The Place, where Second Stride is installed this week. The occasion is Bösendofer Woltzes, a collabosendojer woltzes, a colla-boration between Ian Spink as choreographer, Antony McDonald as designer, and Orlando Gough as composer. The theme is the corporate evisceration of The Firebird, whose insides - its suppose motivation and dramatic con-tent—are lengthily displayed for us by the three men and three women of the company.

Why The Firebird? Why Bosendofer Woltzes? The Pur-

Dada, it seems is alive, and the artificial legend of the more generously exposed are Firebird itself, and by the the woolly procedures which connotations of the piano manuseek to out-Bausch Pina in facturer's name as suggestive setting disjunct incidents side facturer's name as suggestive of a village of evil people. Like a child taking a clock to pieces, Mr Spink and his collaborators extract a wild variety of mechanical bits, but fail signally to put them together

Four pianos-a nod at Les Noces-are revealed to us from pose seems to be the exposure of are intermittently on view— print in which some Catalan allusions, some clear, some farmagic feather; games with folk-lore appeared as Donces fetched, that are inspired by apples; Kastchey's egg—but of Catatonia.

by side. But where Mme Bausch offers a controlling dramatic energy, an extraordinary skilk in forcing emotional sense from kaleldoscopic action, Mr Spink only gives us the pieces, and relevance is bard to discern.

The music is minimalist; the dance similarly repetitive. There are moments of tension the tent-like Wendy Houses in the struggles between a which they first sbyly hide. The Kastchey-figure (Ikky Maas) cast appear in an opening and the supposed Ivan (Philippe sequence of talk that seems Giraudeau), but for much af culled from Surreallst sources, the time I was reminded of a Incidents from Fokine's ballet style suggested by a classic misare intermittently on views cage with the bosom.

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Arts Guide

day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-

Exhibitions

Rembrandt's engravings: Engravings from the Dutait collection represent Rembrandt's intimate world, his family, his friends, even shopkeepfamily, his friends, even shopkeep-ers and beggars. Every subject in-terests him, from biblical scenes to the most varied expressions of his

ARE YOU A: HOUSEHOLD DISTRIBUTORS MEDIA CYNE COMPUTER USER HET MANAGER CRASHEL DESIG PRAIT SUYER ACCOUNT_EXECUTIVE! MARKETING MANAGER from town to HANAGING DIRECTOR? DIRECT '86 MARKETING 11-12-13 MARCH 1986

own face, from a portrait of a philos-opher to an image of a couple mak-ing love. He experiments endlessly with the technique of etching, with different types of paper until he achieves the same strength of artistic expression in engravings as he does in paintings. Petit Palais, Closed Mon, Ends April 20

sterpieces of 19th-century German aintings from the National Gallery in Berlin: 64 works by modern art-ists including Casper David Frei-drich and Wilhelm Leibl. LONDON

The Royal Academy: Sir Joshua Rey-nolds. The long-awaited tribute from the Royal Academy to its founding president fills the princi-pal galleries of Burlington House until March 31 (sponsored by Na-tional Westminster Bank), A truncated version has already been shown in Paris. It is an equivocal nt, for it confirms Reynolds as one of England's major arthistorical heroes and exposes his limitations as a painter. Lacking the flair of such contemporaries as Ramsay and Gainsborough, let alone of the older masters of the grand manner, such as Van Dyck and Veronese, he had the ambition to match himself against them, and whatever he achieved in position and accomplishment was by effort **WEST GERMANY**

seldorf, Städtische Kunsthalle Grabbeplatz 4: Gerhard Richter, a retrospective of 120 oil paintings of the East German artist, who has lived in Cologne since 1983. The

works cover 1962 to 1985, Ends March 18. March 16.
Stuttgart, Staatsgalerie, KonradAdenauer-Str. 30-32: German Art of
the 20th century. This is the same
exhibition as was shown at the Royal Academy in London last year. It is made up of 300 works from 1905-85 by 50 artists. Ends Apr 20.

Milan: Palazzo Reale and Palazzo Ba-gatti Valsecchi: Edvard Munch (1863-1944): A large retrospective show by the Norwegian forerunner of the expressionists. An extraordinary conveyor of pain and anguish. Most of the paintings are from the Munch Museum in Oslo. Until March 12. e: Galleria Giulia: Via Giulia 148: Carlo Guarenti: 50 recent works by an unusual artist obsessed with

light. Huge canvases and soft shaded colours give a sense of infinite space and peace. Many of the works here are metaphysical and mysterious, often with superimposed geometrical figures, but the most compelling are the almost tra-ditional views of Venice and Tarqui-nia. Until Mar 19. (Closed Sun and NETHERLANDS

Haarlem, Teylers Museum.

hiographical exhibition devoted to Charles Darwin, his theory of evolu-tion, and its reception in 19th Century Holland. Ends Mar 9.

Madrid: Modern masters from the Thyssen-Bornemisza collection gathers 114 works from French Im-

m to North American ab-

stracts: Cézanne, Gauguin, Manet, Monet, Toulouse-Lautrec, Degas, Renoir, Pissarro, Sialey, Van Gogh, Picasso, Juan Gris, Braque, Leger, Bonnard, Chagall, Kokoschka, Kandinsky, Rothko, De Kooning, Bacon NEW YORK

Feb 28-Mar 6

New York Public Library: Tales of Ja-pan, based on the little-known but extensive Hurary holdings in Japa-nese art, presents 130 smolls, al-bums and prints covering eight con-turies of Japanese popular and reli-gious works. Ends Mar 25. WASHINGTON

National Maseum of America Art: 73 works of New Zealand Maori artists show the mixture of religious, symbolic and artistic traditions in feathpoint and arisine transions in leath-er capes, ceramic vessels, carved and painted gourds and woven hangings using native materials. Ends March 9. Renwick Gatlery. TOKYO

Masternieces of Karatsu Ceran

One hundred antique bowls, jars and vases of 16th-century Korean-influenced ware from Kyushu, the large Japanese island nearest Korea. Karatsu is made from sandy iron-bearing clay and decorated with glazes of dark brown iron and ashen white. Formed by hand, they possess a rustic, warm quality and possess a rust, war quanty and are extremely attractive. Identity Art Gallery (9th floor of Kokusai Building, Marunouchi, near Ginza and main hotels). The museum also offers a quiet tea room and excellent views over the oasis at Tokyo's heart, the attractive most and greenery around the Imperial Pal-ace. Ends Mar 16. Closed Mon.

Saleroom/Antony Thorncroft Japanese hits and misses

forced each other up to a prica way above anyone's estimate.

This was some compensation for the failure of the most important sword to find a new

home. It was a Samurai sword made around 1688 by Yukihiro and helongs to Cari Palmer of the pop group Emerson, Lake and Paimer. He had bought it when studying the martial arts in Japan but it failed to find a huver, being unsold at £10,000 as against £15,000-£20,000 esti-There was another major disappointment when a large two

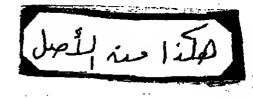
leaf rectagular screen of the late 19th century, perhaps the best lacquer example ever offered at Christie's, failed to find a buyer and was unsold at £13,000. However an Arita "Kakiemon" ever an Arna "Kakiemon uragou, style oviform vase, decorated in iron red, blue, green, yellow, sale today a 1916 George V gold and black enamels, on under-sovereign could sell for £12,000, glaze hlue, made around 1680. Usually such sovereigns make £8,000 top estimate.

Christie's two day sale of Jap in the collection of Comte anese works of art has had its Charles Louis de Crosse Brissac at Chateau de Blauville at St chrisne's two and the answer and the second price for a tsubation record price for a tsubation subation from tsubation from tsubation ts

A private collector, hidding over the telephone, bought a late 17th century rare Kaktemon suiteko, modelled as a seated hare, for £14.040, despite a chip in one ear (top estimate £4,000). while another telephone bid secured for £10,800 a Ko-Imarilate 17th century baluster jar decorated in iron-red, green, yellow and pale aubergine enamels, which had sold recently at a Cuffolt and sold recently at a Suffolk saleroom for

The London dealer Woods Wilson paid £8.640 for a Samson "Imari" five piece garniture of the 19th century, while the same voracious telephone bidder who had captured the other two ex-pensive iots also paid £8,640 for a rare Kaklemon model of a dragon.

sold for £36,720, as against an less than £100 hut this particular example was struck in Lady Ahdy was a keen buyer. Ottawa and carries the minute She paid £22,140 for an early letter "C." for Canada, on the 17th century rectangular black reverse. Such sovereigns were decorated with shaped struck in five other Imperial panels containing cranes, geese cities but they do not always and camellias, which had been carry a premium.



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Thursday March 6 1986

Strategic case for the EMS

THE ACTION of the exchange msrkets in recent weeks could be taken as a text both by supportera and opponents of British participation in the stabilisation arrangements of the European Monetary System. The rapid and on the whole crisis-free devalua-tion of sterling since the pil price collapsed makes the case against; adjustment to a major structural change of this kind within the system would be a matter of cumbersome and possibly quarrelsome multinational bargaining, with heavy and possihly unmanageable speculation of the outcome. In the past few days, however, while the mar-kets have staged successive runs ou the dollar, sterling and the D-mark with only a shadow of rational provocotion, the EMS has looked like a haven of

The nstions! debate will never he aettied as long as it is conducted in short-run terms
the timing of structural
sdjustment versus a distaste for
market volatility. One merit of the study published yesterday by a group of wise men under the aegis of the Public Policy Centre is that although this learned team could not agree on its conclusions, it does examine the issue in strstegic rather than tectical terms, as so belps to clarify what really Fluctuations is at stake.

Orthodox

All the eight experts agreed on one proposition which used to sound suhversive, but is now anti-inflationary weapoo; hut hecoming orthodox: the ex-change rate is the best available intermediate target for monetary policy—or perhaps they France, Italy and Denmark, or could have been bolder and what ought to he achievable said that it is the most sensible operational target, for that is what they appear to mean. They what they appear to mean. They are agreed that exchange rates movements in oll prices and ran at nearly all times be production are easily overstated; these fluctuations could be riding it is deployed early enough and strongly enough, and supported where appropriate with exchange market intervention. The resolute of the reason of the re The various measures of the money supply are less manage-

They agree, then, that Brl-They agree, then, that Britaln should have a published target range for the exchange rate ss the main objective of monetary policy, and hope that the commitment to a published target would actually make management easier. Their disagreement is whether the EMS

Italiana. The minority thinks that even this might pose problems because of further oil developments, and that in any case it might he more appropriste to adopt a target in lerms of sterling trade-weighted effective rate against all cureffective rate against all currencies rather than simply in the European context.

This is familiar eround. The committee has been holder,

though, in trying to select a parity which would be appro-priate to Britain's strategic need to substitute manufactures for oil in foreign trade in the next few years. They conclude that the effective rate still needs to come down some-what, to perhaps DM 2.10, hut think that this could he managed within the system over time.
While the case they make

looks persuasive, this is not a question that the UK can decide unilaterally. The real Importance of the analysis is that it suggests that the recent declice in sterting has greatly strengthened the case for join-ing the EMS, since the parity is now in the right region to support a strategy aimed at structural change. In other senses, the case may well be stronger than the committee

Reasoning from past experience, as economists habitually do, the committee has little anti-inflationary weapoo; hut this surely gives too little weighl what ought to he achievable through market forces in the UK in the new noo-militant age. Equally, fears about future movements in oll prices and above those resulting from a sustainably low price, were treated as a windfall rather than part of the fiscal target, so as part of the fiscal target, so that surges of revenue would automatically cul interest rates

management easier. Their disagreement is whether the EMS tionary commitment of a is quile the right way to slightly demanding exchange express such a target, and rate target; and their calculations of long-time competitive.

whether a commitment to tions of long-run competitivemembership would in the event ness give powerful support lo be manageable. The majority the srgument that the time to thinks that It would, within embark on this new and promisthe loose lerms—a six per cent lng version of the Govern-range of permitted movement— ment's long commitment to a the medium-term strategy is now.

THERE HAS been an explosion of inteliectual interest and practical activity in schemes to enable workers to participate in cor-

In principle, a profit-related bonus can be pald in either casb or shares; snd many companies still bave cash achemes. Others provide an option of shares or

But the big UK growth has been in share bonuses. This is bardly surprising. Approved Deferred Share Trust (ADST) which can be set up under the 1978 Finance Act (enacted under the Lib-Lab Pact), provides major tax concessions, both for employers and for employees, for shares bought on behalf of the latter and held for at least two years. The SAYE Option Scheme, introduced hy Sir Geoffrey Howe in 1980, provides tax concessions for workers who use the proposed of a five part Saya As You ceeds of a five-year Save As Yon Earn scheme to huy their com-

The most rapid growth of Employee Share Ownership Plans (ESOPs) has been in the US where tax concessions have been more cenerous than in Britain. An suthoritative study hy K. Brsdley and A. Gelh (Share Ownership for Employees, Public Policy Centre) estimates that hy the year 2000 there will be more US employlees in an ESOPs

than in trades unions.

American ESOP shares have, however, sometimes been abused to entrench management against takeovers, and share ownership is sometimes highly concentrated among a few employees.
American ESOPs are largely

American ESOPs are largely the work of two individuals: Louia Kelso, a San Franciso lawyer, who published The Cspltalist Manifesto in 1975 and former Senstor Russel Long, who pushed tha idea in

Union leaders have shifted from bored hostility to trying to get bonuses guaranteed

UK growth has been slower but steadier. An Incomes Data Services Study (No. 357) sug-gests that 500 employee share ownership plans bad been taken up by the end of 1985 under the 1978 provisions and almost as many under the 1980 Act. Many companies use both. In 1980 almost 1m workers were eligible to participate and im did so — nearly half in schemea of very recent vintage. The largest Briish company with a share distribution scheme started well before the Lib-Lah Psct was ever heard of is, of

course ICL Another separate source of employee shareholding is privatisation shares, available for workers oo bonus or priority terms. The Tressury estimates grer a employees have taken part and that well over 300,000 employees have thereby acquired

Some union leaders, too, have shifted from an attitude of bored hostility to a desire to iocrease union involvement and



undermine the wider economic benefit of such schemes.

A more positive development has heen the establishment of a Unity Trust sponsored by the trade unions. This, among other rectifities intends to promote

activities, intends to promote UK ESOPs. Fully-fledged workers' operatives—as distinct from ESOPs—began as long ago as the late 18th century, but decimed from around 1900. After the renewal of public interest in the 1970s a Co-opera-tive Development Agency was set up with all-party support.

Loans to buy shares for employees carry 12 months tax relief on interest, provided that the intention is to move quickly to an "employee-controlled company" with over 50 per cent

of the shares worker-owned.

The CDA now estimates that
there are 900 full co-operatives
employing 8,000 workers. The
largest European co-operative

largest European co-operative sector is, bowever, in Italy, with 430,000 memhers in 1981.

In Britain, there has long been a handful of larger "partnerships," which may not be strict co-ops, but where the workers are the ultimate owners. The best-known example is the John Lewis Partnership, founded in 1929, with more than 3,000 members. A notable new case is the Bari Partnership, based on the heating company, which began the transition in 1983.

"Employee buy-outs" can "Employee buy-outs" can mean many things. Some are

in fact disguised management buy-outs. The outstanding example to the contrary is the National Freight Corporation, formed in the 1982 privatisation exercise, which now employs 25,000 workers, over half of whom are equity owners. The managers bidding for Land Rover are also talking of an employee equity interest. Yet another variant arises from the reconstruction of ail-ing state-subsidised concerns.

Partial or complete employee buy-outs are strongly advocated by Bradley and Calb. British attitudes have been soured by the failure of the three co-ops of the 1970s spon-sored by Mr Tony Benn: Meriden, Kirkby and the Scothandled, they are a superior and more market-oriented alternative to the "permanent client relationship" which concerns have at times seemed to be

entering with Government.
Over 350,000 American employees have attempted, often solidsted or guaranteed, as in successfully, to save their joha the case of British Airways. This hy forgoing pay in exchange for traditional ones of improving alm, however, threatens to employee shares. the case of British Airways. This by forgoing pay in exchange for traditional ones of improving they work (all eggs in one basalm, however, threatens to employee shares. The out-industrial relationships and ket).

Employee ownership and worker participation will have to come to grips with the insider-outsider conflict if they are to promote more jobs



Practitioners, theorists and politician (top left and right): Sir Peter Thompson of National Freight Corporation and Philip Baxendale, who is transforming the Baxi Partnership; (below left and right): Senator Russell Long, legislative father of ESOPs and Prof. James Meade, who has suggested a novel approach to employee participation.

ECONOMIC VIEWPOINT

A new look at worker capitalism

By Samuel Brittan

A completely different development is citizens' ownership of shares, not in the companies in which they are employed, but in equities in general. Most of the changes here bave been due to privatisation, in particular of British Telecom. The subject requires a separate article. Most of the recent academic lilerature has been on profitsharing and employee shares.
A notable example has come Prof James Meade in a paper for the Public Policy Centre and also in Alternative relationship" which concerns tion and Workers' Remuneration which as BL and the Coal Board tion, to he published by Unwin.

In contrast to some other as a means of apreading capital and the contrast to some other and the contrast to some other as a means of apreading capital and the contrast to some other as a means of apreading capital and the contrast to some other as a means of apreading capital and the contrast to some other as a means of apreading capital and the contrast to some other as a means of apreading capital and the contrast to some other as a means of apreading capital and the contrast to some other as a means of apreading capital and the contrast to some other as a means of apreading capital and the contrast to some other as a means of apreading capital and the contrast to some other as a means of apreading capital and th Systems of Business Organisamacroecocomists. Meade recog-

standing example has been the worker incentives. Much tha US Administration rescue of most important benefit claimed hy employers in the IDS study was "improved worker loyalty and attitudes."

Secondly, there is the search for a system which will promote bigh employment without inflation, i.e. come to grips with stagilation. Thirdly, there is the desire to remove the worst disparities in the distribution of income and wealth: the levelling up taking the form of trying to ensure that wage earners also own a stake in the nation's capital over and above their own homes and their pension rights.

Meade is personally keen on

macroecoomists, Meade recog-nises from the outset that there alia, by the undesirability of people baving their capital at



circumstances where the objec-tions have less force. An instance is where, because of private philanthropy, the shares are handed out on such conces-sionary terms as to make little

sionary terms as to make little difference to workers' other capital holdings (a.g., John Lewis and Bari Heaters).

Another conclusion of Meade's, which is accepted by many economists, is that the fully worker-owned firm probably providea more stable employment in the face of economic factuations than the fully capitalist firm. But it is less likely to respond to an expansion of demand hy providing more joha and more likely to maximise the pay of its existing workers than the conventional capitalist one.

Mesde's argument has the

Mesde's argument has the grest merit of poioting to the insider-outsider problem, which is the key to current unemploymeot, wbether one is interested in new forms of ownership or not. Faced with a husiness expansion, the established worker would like more pay; the unemployed outsider would like more jobs even at existing

like more jobs even at existing pay.

Even in a capitalist firm the insider is likely to win, because of the employer's desire to "motivale" his existing labour force and because of various imperfections and distortions in the labour market. The insider is o fortion likely to win in a labour-owned firm.

In relation to job promotion, pure profit sharing—preferably cash, but even in the form of equity handouts—scores over employee ownership.

This has been argued for some time by MIT Professor Martin Weitzman in his campaign for a "reserve sharing"

paign for a "revenue sharing" economy. The giat of the argu-ment is simple.

If a worker is pald s straight wage of £100 be will be taken on only if he adds at least £100 to value sdded. If instead, he is paid an £80 wage, and £20 as a share of overall profits, he will he employed so long as his mar-ginal contribution exceeds £80. Thus so long as governmeots and central banks maintain the growth of nominal demand, more jobs will be pro-

kers are taken on revenue per on the proportion of equity head—and thus the existing which can be banded over to workers' profit share—will workers or other outside interdecline because of the need to reduce prices or incur promotional costs to sell more output. This is not easy. For the exist-Weitzman's schema thus looks ing restraints are there for a like a backdoor method of cut purpose. But then who outside ting pay. Critics bave there-fore asked: If employers lack tackling stagilation was going like a backdoor method of cutthe power or will to restrain to be easy?

pay through the front door, can they do so through the profit-sharing back door? Will not workers become involved in recruitment policy, to the detriment of the Weitzman mathematics?

Another snag stressed by Meada is that profit-sharing firms will have a disincentive to capital-intensive investment unless the profit-sharing for-mula is easy to renegotiate.

mula is easy to renegotiate.

Weitzman's own answer is that if a sufficiently large number of corporations—the so-called critical mass—goes over to profit-sharing on a sufficient scale, the overall level—of economic activity will increase so much that there will be no actual wage cuts. The demand for labour will be so strong that although employers may be trying to expand employment at the expense of pay per head, shortages of labour will prevent them doing so.

In view of these objections, Meade has devised an ingeious discriminating lahour-capital partnership scheme under which workers could be part-owners, and participate in decisions without detriment to new

sions without detriment to new recruitment. But the price of this is the discriminating element under which successful firm would initially offer new entrants few labour shares ie, lower wages — than estab-

lished employees.
The Meade partnerships may one day catch on. Bur they are more novel and subtle than any-

thing now on the market.

I may be showing the cloven hoof, but surely the quickest effective way of tackling the insider-outsider problem is by means which nearly hired workers. under which newly hired wor-kers are paid less than the estshlished labour force in con-have been introduced by several US companies, for instance, American Arrlines, and ar a General Motors component

plant. If British opinion is too squeamish fo rsuch overt dis-crimination, there are other

There are other approximations. better suited to British national hypocrisy

approximations which suit the national hypocrisy better; for instance, contracting more work to ontsider suppliers with lower pay scales, "franchising," or payments to self-employed workers, who may eventually be taken on to the paid staff. But on profit-sharing and

employee ownership them-selves, immediate legislative action should concentrate on thef ollowing:

1—Removing legal and tax obstacles to employers wanting to hand over firms to their labour force, or workers or managers wishing to hiry them.

2-Extending existing concessions from employees shares to profit-sharing in cash. 3—Removing the present limits imposed by the law and the Investment Protection The snag is that as more wor- Committees of the institutions

cal mass will never he reached. This is not easy. For the exist-

Flaws in the merger rules

THE British Government will which Guiness is proposing to be glsd to see the back of the two big takeover hids involving product competing in the commercial Group and Distillers. Make the weeks ago, it took the awkward—but correct—decisloo to refer to the Monopolies divested brands are not clear. To refer to the Monopolies divested brands are not clear.

Commission the hids by To put it crudely, it is not inImperial for United Biscuits and conceivshle that the enlarged by Guinness for Distillers, oo competition grounda. Although this move was consistent with the policy that the main job of the Monopoliea Commission should he to preserve competi-tion, it left the way open for rival hids from Hanson Trust and Argyll Group. In so doing, it crested the uneasy impression that policy was hiased in fsvour of conglomers te mergers, and against the marriage of companies which actually knew something about esch other'a husiness. But neither disappointed

party was prepared to call it a day. United Biscuits promptly turned round and made an turned round and made an offar for Imperial, promising to sell off Imperial's snack food business—the existence of which had triggered the reference in the first place. For its part, Guinness has promised that if it is allowed to huy Distillers, il will sell off certain of the combined group's Scotch whisky brands so as to reduce its share of tha UK market to around 25 per cent. The question now is whether the Government will hny these two sets of pronosals. In practice favour the conglom-its inclination may be to erate bidder. But it would also flash the green light, for the be undesirable for such divest original arguments in both ment proposals to be agreed as cases were finely balanced. The a result of hurrled negotiations Paper tigers proponents of the referred bida as opposed to a proper investigaargued that they were attemption.
ing to build up enterprises Ideslly, the investigation which would be capshie of comprocedure—which st present international market place—

group could immediately Isunch an "Old Sporran" brand to rehulld its share at the hottom of the market.

Moreover, there is a question Trading, which has to make the

The Office of Fair Trading will have to study the fine print of the Guinness proposals very csrefully hefore it can he sure that the new scheme removes the potentially anti-competitive aspects of the original bid. It would not be surprising if it decided that another reference was in order.

Accelerated

This would make Guinness very upset. And if the anticompetitive problems created by sparticular merger can b resolved by some form of divestsolved by some form of divestranging from £72 to £95. ment, then it is indeed unsatisfactory that the cumbersome procedure of Monopolies Commission abould

peting with real vigour in the which can take many mooths -should be accelerated to fit in something which is apecifically with the much abhrter timesble him and his arch-rival Rupert allowed for in the merger guide- of a takeover bid. Another Murdoch. possibility would be to establish Of the two decisions, that an emergency procedure for boomed during a lunchtime involving Imperial looks the cases where more than one bid-Its susck food subsider is involved. The objective \$3bn in debts and I don't have diary is a discrete business, abould be to put both hidders any at all." Unlike Murdoch, which should find a ready oo an equal footing unlil one he had negotiated with his ouyer. With that gone, there is found to be undestrable. If unious and not sacked more thould be no worries about the Government is lo avoid aimitable in than 5,000 people.

In dilemmas in the future, it deserved it," Maxwell added.

There is, however, at least today, says he would like to

Public pay in the picture

Adventurous trade unions are increasingly taking their pay campaigns out of smoke-filled negotiating rooms into the world at large, as soccer fans

may soon discover. Nalgo, the white-collar public service union, is approaching football clubs such as Man-chester United, Liverpool and Spurs with plans to use home games to distribute leaflets outlining the case for a hig pay rise for Nstional Health Service clerical workers.

John Daly, the union'a general secretary, says the aim

initial recommendations on merger reference, will find it general secretary, says the sensible to get involved in baris to tap the widest possible support for the cisim for a rise support for the workers, of £20 a week for the workers, many of whom earn less than £80 a week.

Similarly, the unions repre-senting NHS hospital ancillary workers are mounting a high-profile pay campaign, using television personatities such as David Yipp (The Chinese Detective) to promote the case

on public pistforms.

For those who escape both this and the paper propagands, there is even an 11-minute video film, called Time for Justice, advocating a substan-

The NHS management has put back the meeting at which it is due to respond to the ancillaries' claim—perhaps because of production difficulties during the filming of its offer?

Robert Maxwell, the larger than lifa publisher of Mirror Group Newspapers and much else, yesterday got round to defining tha difference hetween

The main difference, be boomed during a lunchtime

Men and Matters

one meeting point between the two media barons. Maxwell bas an agreement in principle to take over Premiere, the film channel for cable television. One of the shareholders is 20th Century Fox, now owned hy Murdoch. The American studio has spparently agreed to the Maxwell take-over due to be announced in the next few

Eastern promise

Leaving a good dinner unfinished in Hong Kong Sui Kau Chan flew direct to Britain in time for junch in Liverpool

yesterday,
Chan, whose family owns
Yangtzkiang Garment Manufacturing (YGM) wanted to he on the spot to announce the aetting up of his first British clothing plant, The arrival of Chan and his

money follows the initistive of Desmond Pitcher, chief execu-tive of the Liverpool-based Littlewoods Organisation (mail order and football pools).
Pitcher, who took the Littlewoods helm last year, visited Hong Kong and invited 10

companies to come and see the merity of Liverpool as a manufacturing base for the European market YGM is his first catch, but the hope is that several other Hong Kong based businesses

will follow.

Pitcher admits that he nearly died a thousand deaths Chicese styla last October when he was about to play host to the Hoog Kong companies to see the glories of Liverpool. The council officisls chose that moment to strike and hring the city to a near-halt. "That certainly wasn't the sort of image we wanted to project. Fortunately the strike was called off just before the visitors arrived."



they're called teachers"

export to the US from Liverpool -Hong Kong manufacturers in tha textiles business are heing squeezed in the US market as US protectionism gathers force.

Market move

If anyone doubts that the US investment banks will be a force to be reckoned with in the new UK gilts market, it is certainly not the City's economists. One more is on the point of the US state of Mississippi, which has been in default since from Wall Street.

Malcolm Roberts will leave received to a letter to the

Loodon stockbrokers Laing & state treasurer sent in June Cruickshank at the end of next last year about 37m in bonds week, preferring the charms of outstanding. New York's Salomon Brothers Not all Gough's members to those of L & C's new parent, share his persistence. The Mercantile House. Council has £150,000 waiting to

Mercantile House.

Roberts, who will be vice president. UK economic and gilts research, will be following a similar path to that of his fellow economists, Gavyn Davies away in deed hoxes or altics. Chan, who files to New York and David Morrison, who are leaving London broker Simon

& Coates, for Salomon'a rival, Goldman Sachs.

To prepare for Salomon's notorious 7 am to 8 pm working days and minimal holiday eotitlements, Roberts left for a week's ski-ing, but even this was interrupted by telexes and delegations from his old employers. In his new contract, be claims to have negotiated four weeks' holidsy a year and more congenial working bours. hut "peer group pressure" may put paid to that.

Foreign bonds

Michsel Gough biss fired another hrosdside from Bromley in the general direction of Chinese leader, Deng Xiaoping, in an attempt to persuade China to hoodur some £61m in foreign honds which have been in complete default for 46 years.
Gough's job, ss director of the
Couocil of the Corporation of
Foreign Bondholders, is to try to get the mooey back for his memhers.
But be complains in his

anoual report today that he is not getting the support he needs from the market itself. China has started issuing bonds again In Germany and Japan, and eurocurrency investors, be says, have been "short-sighted" enough to huy them. Far better if the market had

waited for the Council's untir-ing efforts to pay off, Gough says. And last year was not without its successes.
In May, the Council will take part in winding up the affairs of the old Austro-Hungarian

empire when a final distribution of capital will he made oo outstanding bonds going back to Gough has had less luck with

Observer

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Hanson in a shower of brickbats

By James Buchan

FOR A building block that has not altered in design, size or not sitered in design, size or popularity for seven continues, the English brick is a strangely volatile animal. As the basic starting material in building houses, bricks are quick to follow movements in the construction or starting that the construction of the cons tion cycle; the Victorian brickmakers used to plan for seven years famine, seven years feast. Since the war, the genteel and steady loss of market share to

newer materials such as con-crete or timber-traine has been enlivened by much more vicious cyclical variations, caused by the vagaries of Government spending and the cost of money.
The 28 per cent fall in brick
deliveries in 1974 may have
been an aberrant consequence been sn aperrant consequence of the souring oil price, but changes of 10 per cent a year are common in a good year, the return on capital employed in brickmaking is 30 per cent or more; but because of high fixed costs and rigid capacity, bad years are very bad indeed and the pre-war host of brickmakers bas reduced to about a tenth.
'It's a lovely business but only if you've got the guts for it," says Mr David Donne, chairman of Steetley, the third largest

brickmaker.
One such with guts is Hanson Trust, an industrial holding group which prides itself on its management of mature industries irrespective of their product. Having bought into the industry with Butterley in the late 1980s, Hanson paid over £245m in March 1984 to pick up by far the largest UK brickmaker, London Brick.

Two years and several acquiprice rating has fallen in a dis-count to the market and it has been forced on to the defensive by an unexpectedly strong onslaught from Imperial, the tobacco-based group which is contesting a £2.4bn hid from Hanson. The battleground is

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Like British Ever Ready, the battery maker which Hanson bought in 1981, London Brick enjoys an unrivalled position in its market. It has a little under 40 per cent of the whole

UK BRICK INDUSTRY Total Flettondeliveries deliveries. *80. '85 1975 '81 '83 77

of Lower Oxford Clay—really a sort of clayey shale—is so full of carbon that it all but fires itself and fletton fuel costs are as little as a third of those of better bricks. Like Ever Ready again, its production technology is simple. Bricks are so easy to make that in the 19th century they were often baked on the building site of the tentury they were often baked on the building site.

or in remote corners of a noble-man's estate: the abundant clay needs only to be mined, pressed or cut mto shape, backed at a very high temperature and then stacked.

The 1976 report of the Monopolies Commission on building bricks — the best account of the industry since account of the industry since
Bleak House—accepted that the
fletton monopoly did not act
against the public interest
despite setting a price floor for
the industry. This was and is
because there is relatively
little overlap between flettons
and non-flettons. The fletton is
such a pasty-faced brick that it
is unsuitable for external use,
unless sandblasted with a precisely Hanson's ability to is unsuitable for external use, manage declining industries, unless sandblasted with a whether bricks or cigarettes. facing that builders easily chip Hanson has gone so far as to off. It is also structurally quite sue Imps. for defamation. weak, Fletton commons (as a proper of the commons of the common of the co London Brick might have unfaced brick is called) com-been invented for Hanson Trust, pete more with concrete blocks Like British Ever Ready, the and timber than other bricks for use in interior walls and foundations, while fletton facings sell at a large discount to better bricks,

But what Hanson did with

near Peterborough where it was developed. merely applied the principles tried out at Ever Ready: the London Brick's huge reserve workforce was cut (by 20 per cent) and three price rises were announced in short order. This produces sudden growth in pro-fitability which gets ever harder to maintain as Ever Ready, whose growth rates have declined since 1984, has shown.

Hanson's managers admit that they applied not only the principles but the people tried

struction cycles themselves. "A couple more cycles and they would have been done for," Mr Fulford says.
One problem is the inflexible capacity in the brick industry, whether of the arched kilns favoured by London Brick (where the bricks are stacked by hand) or the gas-fired tunnel kilns favoured by makers of the better bricks (where the bricks principles but the people tried pass through on moving beds).

at Ever Ready. As at Epsom, "The firing temperature of our so at Stewartby, Mr Tony Alex-kilns is 1,000 degrees C," says

The 1976 report of the Monopolies Commission was the best account of the industry since Bleak House

ander, chairman of Hanson's Mr Johnny Hall, chairman of UK industrial division, arrived Nottingham Brick. "If you slow on the first day to do the invidious work of weeding ont burn at that temperature." the old management. He was followed, after a decent interval, by operational managers seasoned by a couple of years hard campaigning at Ever Ready and led by Mr Ron Fulford, its chairman. What they say they found at and almost everybody opts fist London Brick was both more for a stockbuild. A brick made precise and more depressing than expected. London Brick,

whose cheap flettons are more responsible than anything else brick in England, was going slowly but steadily bust. The UK brick market and, since the monopoly is highly controleapest and plainest of all try, which had watched the building blocks known as the takeover battle with great trepifletton brick, after the village dation believes that Hanson brick, after the village dation believes that Hanson brick or con-

stock build still involves a big bole in cash flow just when a brickmaker should be iovesting for the cyclical peak—as Steetiey, which enjoys a cash flow from other building materials. is already showing with its £11m Parkhouse kiln, which began operating last year,"

But for London Brick, the situation is much more severe. The fletton is at the bottom of the heap: it has been much less able than non-flettons to profit from the love of tradition in a country predominantly huilt-unlike Cootmental Europe or the US—in fine brick. The more fashion-conscious of the non-fletton manufacturers, notably Ibstock and Butterley, market tostock and Butterley, market their bricks under names which would not shame the parade ring at Crufts: Butterley offers such pedigrees as Blaby Sand-ringham Red Handmade and ibstock sells one architect's brick for £15. In contrast, a fetter common twistly exec fietton common typically costs about 8p ex-works and the pro-fit margin is so tiny that London Brick must go for volume at al!

So large is London Brick's production that it bas needed, under its former management as noder Hanson, not only to close whole brickworks and build up stocks in the cyclical trough but also to redeem the cash lost by raising prices. While claiming that it was former management's defensive profits forecast dur-ing the bid battle, Hanson admits that they are self-defeating. On the commons aide, yet more market share is lost outside the brick industry;

tive disadvantage of the London Brick product—or in other words, allow the middle-price producers such as Nottingham to raise prices. The irony is that Hanson's other brickmaking interests, further up-market in Butterley, profit proportionately much less from

London Brick price rises.

The second problem is that Hanson inherited kilns which were being run into the ground. The wastage rate for flettons, at about 15 per cent, is about five times the rate at the newer tunnel kilns elsewhere. And untunnel kilns elsewhere. And unlike non-fletton rejects, which
can be dumped in London
Brick's markets, fletton brickhats are good for nothing except surfacing roads.

In effect, Mr Fulford has
been forced to recognise that
the fletton monopoly is almost
as much a liability as an asset.
He now rejects price rises entirely, as merely feeding into

tirely, as merely feeding into losses of market share and disguising losses of productivity. He has opted for a very rigorous approach to building down unit costs: identifying the kilns with the best record of production and morale and using the productivity savings to repair the kilns during the down-cycle, By holding prices, be hopes to re-coup market share in facings lost to the middle-range non-fletton producers. As Mr Fulford ruefully remarks, it is no had thing that the Hanson board is so stingy with capital. "If I had bad unlimited capital from day one, I would bave spent It on something different from three years on."

More important, the Hanson analysis of costs has shown that the fletton common brick costs just as much to produce as a fletton facing at a fraction of the margin. Common bricks bave to be fired in exposed parts of the arched kilns to protect the facing bricks from damage. "They are a by-product, perbaps 10 per cent of the process They should be treated as such,' Mr Fulford says. He is much more interested in developing a method of extruding the lower Oxford clay endowment to produce an all-through fletton facing; and in persuading the specific product of the specific ing the workforce to adopt flexible practices to reflect the industry's cyclical nature. Whether either technology or the workforce will come to the rescue is open to question; but Hanson Trust has never shied away from industrial endgames. And Mr Fulford has some interesting ideas on cigarettes.

Lombard

Managing crises is not enough

By Patrick Cockburn in Moscow

us members of the central committee," asked Mr Boris Yeltsin, new Communist party chief in Moscow and a voting member of the Politburo, as be denounced the mismanagement of the Soviet Union over the past decade before 5,000 delegetes to the party congress.

His speech, the talk of Moscow the next day, is important because it shifts the debate from the economic to the political failings of the last years of President Brezhnev.
Why had the top leadership
gone wrong, demanded Mr
Yeltsin, and how could the Communist Party prevent the same mistakes happening again?

Mr Mikhail Gorbachev came to power a year ago as an economic reformer. The thrust of his message ever since has been that management of the economy must change radically. He wants to abandon the socalled cavalry charge method of developing the Soviet economy — employing all resources regardless of cost or efficiency to push up growth -- and to switch to quality production.

Yet the question is not really economic but political. The Soviet economy is run primarily by the Comunist Party. The failure to attain high quality growth in the 1970s is more the responsibility of the Politburo and the party secretariat than the bureaucracies in the government ministries usually blamed fir everything. In an economy in which decision making is concentrated at the top there is a heavy burden of wisdom on the leaders, a burden clearly too great for Mr Brezhnev and bte men around

But is it superficial to see the problems of today as being the consequence of 18-years of Brezhnev misrule. They are rooted rather in the way the Communist Party itself developments. oped. Its organisation was designed by Lenin to cope with crises and it did so with extraordinary success: the original 1917 revolution, the civil war, industrialisation, the second world war and post-war recon-

WHO is guilty? Who if not struction. Again and again the party demonstrated an ability to concentrate all forces political, military and economic -at the key point in order to make a breakthrough.

It is this very success which has created so many of today's problems in the Soviet Union. The type of organisation needed to cope with crises—a single authority at the top in full command of all resources to achieve a single end—is not compatible with division of powers and the delegation of authority necessary to carry out the economic changes Mr Gor-bachev wants.

Western commentary on the Soviet Union tends to find crises potential or actual lurking be-neath any and every difficulty. Will the Soviet Union run out of oil? Will the Moslems of of oil? Will the Mostems of Soviet Central Asia rise in rebellion? Not only is there no evidance for either thesis but this way of thinking completely misses the problem facing the Soviet Communist Party. On the soviet Communist Party. On the contrary its difficulty is that it faces no great crisis and that it must try to provide for tha day to day needs of a well-educated population in an industrialised state. This it has proved very bad at doing.

when the US placed an embargo on some of the compressors and other equipment needed for the construction of the Soviet gas pipe line in 1982 the Kremlin immediately nrganised plants to produce what was needed. Ministries were compelled nf necessity to use Soviet inventions they had happily left on the shelf for years. "What we need Is an embargo every week," said a Soviet official responsible for getting new technology into production. The abortive embargo was ex-

actly the sort of crisis the Krem-lin was and is good at coping with. It would probably be equally proficient in its response equally proficient in its response to President Reagan's Star Wars. But the price the Communist Party has paid for its ability to cope with a crisis is a concentration of political authority at the top of the system which stifles all initiative at lower levels and is now the key source of Soviet economic weak-

Writing off debts.

From the managing director,

Sir,-To avoid the world financial crasb advocated by Mr Toporowski (February 19), Mr Flight (February 28) sees the need for urgent action involving, inter alia, the conversion of an element of less developed countries' debt to equity and the continued write off of LDC the continued write off of LDC debt by the banking system. One of the troubles with such a mixture is that the more debt looks like being written off, the less will be left to convert to equity. Debt-equity conversion is a means of stimulating direct investment in Third World countries. The scope for investing in that way is diminished by debt write off.

Moreover, if the banking system

Moreover, if the banking sys-tem is to write off debt, what of national credit insurers, such as ECGD, now evermore in the red as they pay out claims and bave to agree to reschedula the debt they inherit? You have reported the head of ECGD as saving that inherit? You have reported the head of ECGD as saying that accumulated debt owed to bis dapartment may amount to £3bn hy the end of the decade. Practical means exist of repaying debt owed to ECGD. These will be adversely affected, and with them Third World investment prospects, if the movement for the cancellation of debt gains much more gains much more momentum.

P. S. Wardham Dsw. 15 New Bridge Street, EC4.

Replacement parts

From the chairman, Industrial Copyright Reform Association Sir,—What remarkably good sense was displayed by the law lords in their judgment in the BL v Armstrong case (FT, February 28 and March 4). Consumers requiring replacement parts are no longer vulnerable to a potential monopoly of supply by the original manufacturer, and the possible evils which that would have caused. In this ingenious judgment, the design of an entire machine will, It seems, continue to be protected but at this point a prospective purchaser can exer-cise his freedom of choice. That freedom has now been con-firmed in respect of the owner's future ability to effect repairs which, incidentally, brings us into line with the EEC and most of the rest of the world. This judgment simply restores the industry-wide situation before

Those who complain that re-search and development will suffer as a result should surely review their costing policies. R and D costs should be amortised by salea resulting from new designs, not subsidised

Letters to the Editor

facture of replacement parts
must not be confused th
counterfeiting. Those who seek
deliberately to deceive the consumer can still expect, and deserve, proceedings to be brought against them. The independent production of spare parts marked as made by independent manufacturers is not - repeat not - counterfeiting. Don Plaster. Stourbridge, W Midlands

Views on public

relations

From the chairman, Charles Barker

Sir, — In the Management Page (February 27) users and practitioners expressed concern about the future of public relations. However, a rise of 22 per cent in fees over the previous year and four times the earnings of 1980 might appear to the less pessimistic to be rather encouraging.

All large consultancies continue to grow at a rapid pace. First, large consultancies in-creasingly work in cellular teams which provide a deeper resource for clients than pre-

viously. Second, large consultancies second, large consultancies are recruiting an increasing number of graduate trainees and employing more efficient training methods.

Third large consultancies are recruiting not only from journalism — which remains the properties of the propertie

very important - but also from other professions such as law, accountancy, politics banking.
All these positive points mean

that public relations will increasingly provide clients with more thoughtful and practical programmes. Suggesting, as does one of your interviewees, that the consultancies are in danger of outpricing themselves and underperforming is an unjustifiably negative view. Some of us are determined

hat standards will actually rise at a time of increasing demand. Antony Snow, 30 Farringdon Street, EC4.

Controlling billings

From Mr G. W. Flashman new designs, not subsidised by the sales of spare parts in which, in many cases, R and

D costs should have been amor-tised long ago.

This renewed liberty of manu-m bow their billings should be structured. That ties neatly into what I

see as the underlying theme of David Churchill's article, that clients do not perceive that they are getting what they pay for, and the answer lies firmly with the consultancies. If the internal management

controls are inadequate, the management of the consultancy cannot even be aware of the problem. A clear-cut billing policy, based on value for money for the consultancy's client base, must be backed up by information systems and controls which ensure that the invoices sent out truly reflect the policy. G. W. Flashman.

Information for Business, 60 Fleet Street, EC4.

Investment in education From Mr K. Jackson, FIPM

Sir,-Lombard (February 28) correctly draws attention to the desperate need for Britain ple to upgrade its investment in education by hetter rewards for existing members and future entrants to the teaching

Tha excessive politicising of the world of education, which began before the Thatcher administration, bas probably contributed more significantly and more insidiously to the decline of Britain ple than any

other factor.
Any personnel manager in industry bas direct responsibility for the renewal (through recruitment) and improvement (through training) of his work-force. It is crucial to our performance in the 21st century that the young people we hire should be better equipped than previous generations.

Surely it is incomprehensible today, not decades hence, that school masters are paid so little and Eurobond traders so much. Keith Jackson. 75, Little Walden Rd, Saffron Welden, Esset.

Protection and competition

From Mr M Wolf Sir, — From a perusal of Mr Calvert's letter (February 20) alongside his previous ones we are led to understand that proare led to understand that pro-tection offsets labour market rigidities, but bas nothing to Petherwyn, Carnegle Road, do with their existence; that Newbury, Berks.

Korea and Taiwan are success ful because they are protec-tionist, while Argentina and the Philippines are protec-tionist because they are unsuccessful; and that voluntary export restraints on shoes restrict the competition of lo cost suppliers, but have no

When the cyclical downturn be-gins—usually hut not neces-sorily after a general election— brickmakers face two choices:

to close a works or build np stocks. In practice, a closed

works is very hard to restart

today is still worth making if it is beld in the yard for 12 months," says Mr Ian Maclellan.

finance director of Ibstock Johnson, a producer of very

This was all very well in the

packing and sorting. But a merely accentuste the competi-

high-quality.

Faced with almost identical raced with almost identical arguments some 140 years ago, Frédéric Bastiat, the great French essayist on economic policy and friend of Cobden, wrote: "Absurdity is the limit of inconsistency." I should like to add: It is also its proof. Martin Wolf.

Trade Policy Research Centre. 1, Gough Square, EC4.

Rights issues and placings

From Mr L. S. Gostin Sir,-What a pity that the dozens of rights issues put out by oil companies in the past few years were not vendor placings. Not to mention the many "rescue" rights such as LOFS

That way, at least, large losses would be confined to those who could afford them. Or is it thet only the more remunerative lines are vendorplaced? Rights issues are by no means always beneficial to

Lionel Goslin. 2, Wyke Oliver Road, Weymouth, Dorset.

Scheme might help Land Rover

From Mr S. Banks Sir,-Why on earth does the Government not privatise Land Rover by a straight offer for sale rather than letting control pass out of the country? If Land Rover as it atands is in-sufficiently attractive for inves-tors why not add to the package warrants or rights for the purchase of shares in, say, the Trustee Savings Bank or soma other more attractive privatisation issue?

If Land Rover requires the injection of additional capital, why not utilise the Business

Even British Steel could be privatised on that basis, particu-larly if it was sold off as individual plants rather than as one conglomerate. If the trading losses of com-

panies such as British Steel could be allocated directly to private sharebolders to offset against their other income, the offer would be doubly attractive. Even the coal mines could be sold off if BES relief were extended to worker proprietors.

Some trucks are more

Trying to equal some of today's truck prices would mean sacrificing too many of our principles and too much of your cost-efficiency.

Instead of investing over 7% of sales turnover in research and development, we might have to cut a few comers. Which could mean risking our hard-won reputation for absolute reliability and for fuel economy.

Instead of manufacturing our own engines. gearboxes, axles and cabs, we might have to make do with bolting together bits and pieces made by someone less dedicated to precision.

Scania have never been tempted to compete on cost alone. And instead of maintaining 24-hour international Lifeline cover, we'd be forced to trim our support services to more ordinary levels.

True, we'd be able to offer you a cheaper truck. But it would probably cost you more to run. It certainly wouldn't last as long. And when the time comes to sell, the return on your initial investment wouldn't

Scania promise you years of low-cost operation. And that more than equals a short-term saving in the bargain basement.





Scania. Building trucks, building reputations.

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FINANCIAL TIMES

Thursday March 6 1986

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clothing company to produce in Britain

By Anthony Moreton, Textiles

ONE of Hong Kong's leading clothing manufacturers is to open a fac-tory on Merseyside, in north-west England. It is believed to be the first time that s Hong Kong cloth-ing company has decided to pro-duce in Britain.

The project follows an initiative by the Littlewoods Organisation, which is a large employer on Merseyside, where unemployment is running at 21 per cent, and a lead-ing clothes retailer through its 108

Mr Desmond Pitcher, Littlewoods chief executive, invited 10 big Hong Kong clothing manufacturers to vis-it Merseyside in October last year. The first to announce that, as a result, it will open a factory there is Yangtzekiang Garment Manufac-turing (YGM), which is to make trousers, shirts and blouses.

At least some of the others are expected to follow YGM to Mersey-side. Six have shown considerable interest according to Mr Pitcher, though some may join forces to set

Mr Sui Kau Chan, YGM chairman, said in Liverpool yesterday that a site at Knowisley had been earmarked and the company hoped to begin production in August, when it would employ 100 people. He expected the workforce to

have risen to 300 when the plant was fully operational, in about a

Mr Chan said that YGM would use the plant to export to other EEC countries and to the US as well as to supply the UK market. "We are putting our own money into this operation and we are confident not only of success but that we shall

The company will get regional development aid from the UK Government towards the project.

The ability to export to the US is clearly of great importance. Hong Kong, like other leading Far East-ern clothes and textile manufacturing countries, is facing increasingly strong pressure from the Reagan Administration to cut exports to the US. YGM clothes made in the UK

Littlewoods has guaranteed to take 400,000 garments a year from the Merseyside plant in the first stage. It has made no direct investment in the project, but the buying arrangement which has been designed to give YGM a guaranteed outlet in the initial stages, may be subsequently negotiated either

The deal will not affect either Littlewoods existing purchases from YGM in Hong Kong or the group's buying in the colony as a whole. These total some 7m gar-

YGM, which is controlled by the Chan family, had a turnover of HK\$700m (\$89.8m) last year. It is one of the most technically advanced producers in Hong Kong.

Resumption in Fermenta trading

Continued from Page 1

\$30m had been raised from a European banking consortium, but he refused to say which banks were The Fermenta document says the

group planned to launch Fermenta Inc on the US stock market within two years. "It was considered advantageous to take in some institutional shareholders at an early stage," said the company.

Under the agreement with the banking consortium, each side is protected by certain options. The banks can demand after two years that the shares be placed in other hands or repurchased by Fermenta. Within two years, Fermenta can repurchase the shares from the

World Weather

Hong Kong US to question state role in Airbus finance

levels of foreign government inter-vention in civil aircraft trade, yesterday said it would consult the governments of France, West Germany and the UK, makers of the Euro-pean Airbus, on March 20 and 21 in

Trade Representative, will lead the delegation to the consultations, which were proposed by the three European governments.

eral Agreement for Tariffs and been seeking to have the Airbus Trade. The agreement provides for governments give notice of the sub-

THE US, which is concerned about the mutual elimination of duties on calls "the continued high civil aircraft, parts and repairs. The US believes the agreement

also prohibits government influence oo the sale and purchase of aircraft and parts, saying, "purchasers of civil aircraft should be free to select suppliers on the basis of commercial and technological factors... signatories agree to avoid attaching inducements of any kind to the sale or purchase of civil air-craft."

Mr Clayton Yeutter, the US Trade
Representative, said in a statement that he hoped for an early and mutual understanding about the Civil cording to the Trade Representa-Aircraft Agreement under the Gentive's office. On subsidies it bas

vision of the agreement.

"The Airbus partner governments indicated that they had trouble discussing such supports in the formal Gatt committee context because these subsidies may be violative of the Treaty of Rome," the office said. There has been growing concern within the US aerospace industry, the largest American manufactur ing exporter, about the level of for-eign government assistance to air-

craft trade. The Cabinet reviewed the issue late last autumn, and in December the trade ministers of the three European countries re-quested informal consultations on the question of their support to Air-

Airbus may win order, Page 4

Midland Bank reports sharp rise in profits to £351m

BY MICHAEL CASSELL IN LONDON

four UK retail banks, yesterday re-ported a big jump in 1985 pre-tax profits, bsving been finally freed from the damaging losses imposed upon it by Crocker Bank, its Californian subsidiary. The bank's pre-tax performance

rose from £135m in 1984 to £351m last year and Sir Donald Barron, Midland chairman, said the single most important reason for the greatly improved position" was Crocker's return to profitability.
The US subsidiary, which is now in the process of being sold to Wells Fargo for \$1.08bn, last year recorded a pre-tax profit of £34m after 1984 losses of £222m. Midland's profits were up to Lonbusiness, would need clearance from the US Fed.

don stock market expectations and o 500p. Subsequent profit-taking, proved profits but Sir Donald said

visions - down in 1985 from £616m to £431m but still higher than expected - saw the shares end a net 7p down at 481p.

Sir Donald said the Crocker sale was "progressing well" and that the deal could be completed by mid-The bank confirmed that it was also talking to Wells Fargo about the retention of Crocker's primary dealing business, one of the limited groups of highly profitable dealers in US government securities. The deal which would enhance Mid-

The bank's domestic and internashares initially moved up from 488p tional operations both recorded im-

land's international investment

MIDLAND BANK, one of the big together with some concern about that bad debt provisions in the UK four UK retail banks, yesterday rethe scale of the bank's bad debt pro- had reached £142m last year, had reached £142m last year,

He attributed the increase to the rising incidence of credit card default and to the continuing difficulties experienced by a number of business customers. About 70 com-panies were in so-called "intensive

Current account balances rose from £3.8bn to £4.1bn and Midland, the first bank to introduce free banking for customers in credit said it had gained an additional 500,000 accounts as a result. The bank's market share of UK current account business rose by 1.5 per cent to nearly 18 per cent.

Details, Page 20

Broadcasting plans may force BBC to accept narrower role

BY RAYMOND SNODDY IN LONDON

A UK Government-appointed committee set up to look into the financing of the British Broadcasting Corporation (BBC) is considering radical proposals which would drastical- tive methods of financing the BBCly after the future structure of Brit-ish broadcasting. at present mainly supported by viewers' licence fees - including ad-

more to market forces and lighter regulation. A form of tendering would be introduced for ITV franchises.

The draft, yet to be sporoved by the full committee, is believed to be largely the work of Professor Alan Peacock, the committee chairman, and Mr Samuel Brittan, principal economic commentator of the Financial Times, a committee mem-

The Peacock committee was set up by the then Home Secretary, Mr reply. Leon Brittan, last March and is looking at the feasibility of alterna-

A draft report suggests that we future role of the state-owned BBC ship.

Under the draft proposals the Under the draft proposals the pendent television (ITV) opened up BBC would retain its licence fee and would not be compelled to take advertising. But its role as a public service broadcaster would be more narrowly defined. The BBC would concentrate much more on news, current affairs and serious pro-

> soap operas and light entertain-ment to ITV and cable and satellite The BBC, it is believed, is deeply

gramming and leave such things as

The BBC is due to meet the Peacock committee on Tuesday to discuss the proposals.

Members of the Peacock commit tee are considering even more radi-cal changes for ITV. They believe the undermining of ITV's advertising monopoly by satellite television channels, such as that planned by Mr Robert Maxwell, means regulation by the Independent Broadcasting Authority will have to be eased.

The proposals for ITV franchising envisage a two-stage process. All applicants would first be screened for suitability and financial prohity. Those considered worthy potential ITV operators would then tender for the franchise which would go to alarmed at the prospect and was the highest bidder.

UK shipbuilder in orders drive

BY LISA WOOD IN LONDON Shipbuilders' loss-making merchant yards, with no major changes

owned shipbuilding company, was announced yesterday by Mr Phillip Hares, who is to be the chairman and chief executive. Mr Hares joined BS in 1977 and

has been deputy chief executive since 1983. He succeeds Mr Graham

counced in the House of Commons by Mr Paul Channon, Secretary of State for Trade and Industry. No date has been given for when be salary of £65,000 a year plus a per-formance bonus, but it is expected to be in early May.

Mr Day, who took charge of ail-

A BIG drive for orders for British ing British Shipbuilders three years ing facilities, is to become executive chairman of BL, the state-owned vehicles group.

Mr Day and Mr Hares have foresee no dramatic changes in poil- all losses of the business would be cy or style."

His main task, he said, was to get enough work to fill the merchant yards in the next two years. The hulk of the six yards, be said, had enough work for one year. There is further privatisation, be said: a quite desperate need to get more work, and it is important in the course of the next six months that losing quite considerable amounts we pick up work to provide capacity of money and privatisation is far utilisation through 1987."

There were a number of fairly ago, since when he has supervised major prospects around and the pri-the privatisation of warship build-ority was to turn them into firm orders. Mr Day, he said, had concentrated on marketing.

Mr Hares said the losses on the Mr Day and Mr Hares have merchant yards this year would al-worked closely in the last few years on policymaking at British Ship-builders. Hence, said Mr Hares, I were incurred. But he said the overgreater because last year the results were bolstered by businesses that had been or were being sold

Whether or not there would be "There are no instructions at present. At the moment the yards are from people's minds."

De La Rue buys Bradbury Wilkinson for £39m

DE LA RUE of the UK, the world's

Purchase of the company, its sole British rival, will increase De La Rue's share of the world market in banknote printing, which is mainly concentrated in developing countries without their own production

said vesterday that although the price might seem extravagant for a market. The Bank of England's opcompany with net assets of about £19m, and which last year made e pre-tax profit of only £1m on £52m turnover, Bradbury's fortunes had changed for the better.

The 1985 profit of Clm followed

the turn of the decade had now been controlled by radical treatnent, Mr White said.

Cuts included redundancies and the closure in 1984 of its main facili-ty at New Malden, near London. Its three other main businesses Aeroprint of Aylesbury, north of London, which prints airline tick-

don, producing cheques and security inks, had all shown solid earnings growth over about 10 years. Bradbury still produces bank notes at factories in Saltash, Devon, south-west England, and New Zea-

ties were complementary to those of De La Rue and be did not expect any need for further production

cuts or joh losses.

De La Rue made a pre-tax profit of £46m on sales of £337m in 1985. In the half-year to September 1985, positive allowed to September 1985. profits slipped to £18.4m compared with £17.7m for the comparable part of the previous year.

The move means there are now

with De La Rue ahead of Giesieke Devrient in West German Orell Fuessli in Switzerland. The world's higgest banknote

printer had been stalking its only British rival for some years, watch ing closely as it struggled from crisis to crisis during the lean years of the early 1980s. Bradbury suffered badly as its

customers in the developing world economised on orders of new cur-

Its subsidiaries in other security printing areas all made progress but their successes were swamped by losses in the core business.

It also enjoyed the advantage of being far more diversified in the security business as a whole than Bradbury. Its range of products extends into electronic banking equipment, automated fingerprint filing and retrieval, credit cards and se-

In the long term this broadening of interests is essectial because of the inevitable, if slow, erosion of traditional markets for banknote Developing countries regard installation of their own currency production facilities as a matter of pride. Even so, according to Mr John

White, De La Rue's finance director markets for notes are once again growing in Africa, Latin America and the Middle and Far East. Consolidation of Bradbury's note printing facilities will increase De La Rue's share of the trade.

unlikely to affect his company's traditional markets for some time

security printing company, has tak-en over Bradbury Wilkinson, a sub-sidiary of International Banknote of the US, for £39m (\$56m) in cash.

Mr John White, finance director.

osses of £9.2m in 1984, £4.2m in 1983 and £2.7m in 1982. Mounting difficulties in its core business of banknote printing since

ets, passports and bonds, and two works near Gatwick, south of Lon-

Mr White said Bradbury's activi-

only three major specialists print-ing banknotes in the world market,

De La Rue bad also felt the draught, but sales and profits were kept up by aggressive marketing and occasional windfall orders such as the Nigerian Government's 1984 decision to replace its entire currency overnight.

curity printing plate processes.

He points out that while the use transfer presents some problems in industrialised countries, they are

Marcos detainees tell of torture

Continued from Page 1

The detainees released from the Each account varied, but all the atcamp, in Davao, were nearly all under 30, and included 18 minors,

one 16-year-old girl and 12 wom-

Col Laodemen Kahulagan lined up his departing guests in twos and took their pictures before having them fingerprinted. The colonel, who does a passable impression of Rambo and is known as "Kahooligan" locally, shouted "Smile!" as each pair came forward. Few did. least of all a shy 16-year-old schoolgirl, who said she was beaten and raped once by two soldiers while blindfolded and later by another soldier for tacks took place in the first week of what the army coyly describes as "tactical interrogation," of the

would plunge their victims into oil drums full of water and hold

In a bizarre postscript to their stay. The detainees were stripped and told to confess that they were Communist Party members, or to incriminate their friends. They were beaten with rifle butts and metal pipes. One 28-year-old former labourer, who was helped out of the compound, to be met hy his weeping mother, was paralysed from the waist down after repeated beating. Davao's interrogators were not short of ideas. Sometimes they

their heads under the surface for long periods. Often they would place a Cellophane bag over the detainees' heads and the it around their necks, ripping it off shortly before suffocation. All the women said they were sexu ally molested.

Sister Regina Pil, a nun and the eity's most active buman-rights campaigner, replied: "We have checked all these stories, and there may be the odd little inconaistency here and there. But they are undoubtedly true. Terrible abuses have taken place and the people who committed these crimes should be prosecuted. Mercy without justice is not good

THE LEX COLUMN

Lord O'Brien rules OK

On the Tokyo Stock Exchange tradition has it that the arrival of a new member should be celebrated by a rise in share prices. The appearance of Nomura, clutching buy orders for British Telecom and a host of other blue chips, was duly greeted in London yesterday with a rise in the FT 30-Share index above 1,300. Profits made and faces saved.

If Exco and Morgan Grenfell

Exco/Morgan

were disappointed by the collapse of their merger talks, so too was the stock market. The Exco share price dropped 17p to 220p against a rising position to the deal is arguably more serious for Exco than for Mor-gan. Strict adherence to the O'Brien rules will force Exco to exclude from consideration any number of possible homes for its cash; Morgan Grenfell can forget about a merger with Mercantile House hut should otherwise be free to raise capital where it sees fit.

The Bank bas played a determinedly straight bat in the affair, arguing that it was market concern which prompted the restrictions on bank ownership of money brokers in the mid-1970s and that the market is no less coocerned today than it was then. That may very well be, but Morgan's banking competitors also have a vested commercial interest in depriving the City's most aggressive - and arguably most successful - merchant hank of capital. While business in the foreign exchange and money markets may be channelled through a smaller num-ber of intermediaries than in, for example, the new-look gilt-edged market, it is difficult to argue that the creation of Exco Grenfell would have produced more dangerous conflicts of interest than those already visible in other financial

The direct trading relationship between Morgan and Exco is minimal and the Bank might have taken the view, as it bas elsewhere, that the market could be expected to penalise Exco Grenfell for any suspected jiggery-pokery simply by withdrawing its custom. As it is, Morgan Grenfell will presumably ing capital from its shareholders oo a regular but modest basis. The and the rate increases available in growth, and no funnies, before Midbank was prepared to lift its veil for the riskier lines. It is hard to be-land can shake its status as a fixeda regular but modest basis. The a suitor as dashing - and rich - as lieve that anyone can accurately re- income stock.

NEWS REVIEW

Ferranti CAM-X

CAD/CAM for

Royal Ordnance

Additional Ferranti CAM-X CAD/CAM workstations have

been ordered by Royal Ordnance. The order, worth

2340,000, covers the supply of ten workstations assigned to the Ammunition Division at Glascoed and the Small Arms

The Ferranti CAM-X system

was originally selected in 1984. Worth over £3m, the initial phase was one of the

largest CAD/CAM projects in

The Electro-optics Department of Ferranti Defence Systems

is developing a laser warning

receiver for military aircraft

a counter measure to laser assisted weapoo systems, the

system provides an audihle alarm and visual display showing the direction from

which the laser emission has

Ferranti Antocourt 7000

series fuel dispensing systems

worth £220,000 have been supplied to the Welcome

Break Group at Membury on the M4 and Leicester Forest

Philips has signed an agreement with Ferranti Computer

Systems, Wythenshawe Divi-

sion, to distribute the Ferranti Voice Manager

Briefly . . .

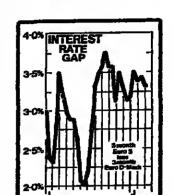
East on the M1.

Laser warning

Division at Radway Green.

BUSINESS

conglomerates.



about a straightforward stock mar-

Composites

from the mass of provisions against to be second thoughts; Midland CU's US business. to be second thoughts; Midland closed the day 7p lower at 481p. CU's US business

The promise by the new chief executive that every cent of prior-year losses was now provided for is hold. to say the least, but it was just what the market, not least the takeover specialists, wanted to bear after much dithering, and a hefty trade in call options, CU's share price closed 8p up at 285p. But even more orthodox hopes of a US operating profit at CU this year passing tax-sheltered down to

perted pre-tax profits of £26.5m for actually suffered. the year later in the day. GA revealed that it was writing US business in the fourth quarter at an operating ratio just seven points adrift of the money. Stripping out the various provisions, CU produced a theoretical US underwriting loss for the year of £130m before investment income of £108m. CU has done well to prevent

the 1982 level; but it is bard to see extent to which its new customers CU maintaining its investment income as claims are paid off.

serve the present management's in-heritance of long-tail liability busi-

CU could at least claim a substan tially better UK performance than GA, whose sputtering motor ac-count is only just now beginning to respond to the spanner. But on any measure of gearing to the US recovery, let alone of solvency, GA is preferred in the prospect of doublefigure dividend progression. Its share price rose 5p to 825p.

Midland Bank

Such have been the problems associated with Midland's name in recent years that its every announcement is greeted with a degree of caution by the equity market. In publishing pre-tax profits of £351m for 1985, after larger provisions than expected, Midland appeared to It is no more than good hygiene than expected, Midland appeared to that Commercial Union should take bave met the market's requirea bath after struggling out of its ments handsomely enough, and inloss-making mire; and the market, tially set the share price racing up which was miffed at a pre-tax profit of only £200,000 to show for last year, could draw all sorts of comfort charge sufficiently high, for there tially set the share price racing up

High tax and obscurity alike were largely due to the lingering presence of Crocker, Midland's assi tion of Crocker's international loans permitted nearly £50m of Crocker's previously unallocated bad-debt provisions to be made specific - but Crocker's lack of tax liability wiped out any apparent advantage of such a change. Midland's group general provision of £85m would in other circumstances have suggested a tax earnings seemed much less far- charge around 10 points lower than fetched when General Accident re- the daunting 59 per cent that it has

The quality of profits is nevertheless visibly better than a year ago; profits on fixed asset sales are still taken above the line, but only to half the amount seen in 1984. And although growth in domestic bank-ing profits of 18 per cent is not going to win many bouquets, Mid-land's head-start in free banking decisively reversed the previous any further deterioration in its US drift in its retail market share. expense ratios on premium income Whether Midland can exploit this that has collapsed to two-thirds of gain profitably will depend on the commission-generating CU is missing out both on volume But it will take a solid year of

down, all waather air defence

capability against airborne targets over sea and land. The

radar is fully compatible with both infra-red and radar

missiles such as AMRAAM.

Blue Kestrel is a new genera-tion maritime surveillance

radar under development for

the EH101 helicopter. Opera-tional tasks will include sur-

face surveillance anti sub-

marine warfare, anti surface

ressel engagements and over

the horizon targeting. The radar has 360° scan surveil-lance and multipla target

track while scan facilities.

ADVERTISEMENT =

RADAR

Vixen and Kestrel trials Ferranti bas delivered the Harrier with a look-up/look

first development models of both Blue Vixen and Blue Kestrel to the Royal Aircraft Establishment at Bedford for installation into trials air-The Sea Harrier's Blue Vixen

radar will make its first flight in the RAE BAC 1-11 and the EH101 Blue Kestrel radar will be installed in a Sea King helicopter which bas been modified to cerry a cylindrical nose mounted radome.
Blue Vixen is a multi mode coherent pulse doppler radar that will provide the Sea

AVIONICS

Gripen displays contract CAM-X is manufactured and supplied by Ferranti Info-graphics based in Livingston. Ericsson Radio Systems AB of Stockholm has awarded Ferranti Defence Systems a valuable export contract to supply video cameras for Sweden's new multi role combat alreraft, the JAS 39

Gripen

camera, a high precision version of the Ferranti FD5000 monochrome series, is to be developed by the com-pany's Display Systems Department in Edinburgh. It will be incorporated into the JAS display and video recording system. Six models for prototype installetions are

The camera will be mounted The camera will be mounted in front of the Gripen's diffraction optics head-up display (HUD). It will be designed specifically to allow accurate overlay of tha camera video images with HIM symbology divisor. symbology during \mathbf{HUD} ground replay.

This is the second major contract for video cameras to be received by the Display

development contract for the

RAF's Tornado F2 aircraft

was announced in September

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How innovators work, and what stops them

in organisations will know, the work spawned over the past near-century by egghead organisational scientists.

A major reason for the fault stupid. may lie in a snag met by one intellect had no difficulty in thinking up ocw and improved types of organisations. The this sadly imperfect world.

For as long as organisations go on being messes of real people, I doubt that any intellectual abstraction can be as good a guide to what goes on in them as mere rules of thumb drawn from prartical experience. All these can do. of course, is denote a tendency for one kind of thing to happen rather than another. So they are less like the law of gravity than the laws of economies,

But there are others just as of the more recent theorists, trustworthy which hardly any who happens to be an old body seems to know about. And friend of mine. His massive one of them could well be urgently important to the heads of companies, particularly in western countries, now they are trouble was that he then had increasingly realising that they to think up new and improved need to be more incovative.

types of people to run them, The rule in question is because nobody with the called Mangham's Muffler berequisite qualities existed in cause it suggests why the innothis sadly imperfect world. people in organisations do not reach the cars of those on high. It states: When communicating with superiors, new news is bad

> Its orginator is Professor Ian Mangham of Bath University. He formulated it on the basis of his experience working for the American pharmaceuticals group Eli Lilly, where an axiom of middle-management survival was "Never surprise a vice-president."

AS ANY reader who has toiled available, and that expenditure right. They are liable to believe which rises to overtake income. Also deep down that they must have last thing that tells you how fairly well known are the Peter superior faculties guaranteeing, they operate is the formal Principle—hierarchies promote among other things, that they organisation rhart. Equally people to a level at which they will learn of anything worth fictitious are most of the are incompetent — and Har knowing before it could possibly theories of how companies vey's Abilenc Paradox which occur to lesser beings. Henre, says that people in committees however much they may say agree on decisions which as they welcome new ideas, if individuals they know are actually confronted with one actually confronted with one thry feel their right to leader-ship is being challenged and

react accordingly. New discovery But recent research suggests

that, in big organisations par-ticularly, a more subtle mechanism also operates to clog up the flow of innovative ideas. It seems that people with what-ever it takes to climb up company bierarchies tend to have minds which work in fundamen-tally different ways from those of effective innovators.

The research, not yet pub-lished, was led by Rolf Berth who is a senior fellow of the who is a senior fellow of the International Management In-stitute in Geneva. The study inquired into 73 different surcessful innovations—an example being the development of a way of putting high-quality sauces into a new and handy kind of coolainer—achieved in 39 varied companies in Austria, France, Germany and Scan-

" classical planning." They start by assessing markets in search of opportunities for new products or processes, then assign the task of producing same to various people who seem sultably qualified, and allocate the money and so on that the project can be ration-

ally viewed as justifying.

In short, they try 10 produce new things by an extremely old procedure. It is the sort of think ing most esteemed by Plato and Aristotle, for instance, who saw pure intellect as the source of all things good. It is also the sort of thluking which still tends to be esteemed above all others by people who have been much educated in the western tradition — including, inciden-tally, the British Education Sccretary Sir Keith Joseph.

The IMI research confirmed that classical modes of think-ing con result in effective innovations. But it also showed that a mere one in eight of the 73 successes studled had in fact been generated in such a way. The great majority had been brought about by an untioler mental process that bas never been near so well academically defined. The bulk of the successful originators had pro-

mystery. Dr Berth calls it "vision"—the skill of mentally piecing together a variety of before.

Nor were the bulk of the suc-cesses achieved by first think-ing out whot needed to be done, ing out whot needed to be done, and secondly doing it. The thinking was somehow embedded in the actual doing. Moreover, in three quarters of the cases, responsibility for the project had until a fairly late stage been given solely to the individual originator who had been allowed to put bis or her eotire commitment behind it.

Playrooms

have profound implications for organisations auxious to profit

from new ideas.
"For one thing, instead of trying to plan and control so that uncertainty is cut to an ever decreasing minimum, they need to leave their people freealthough probably more reliable.

Until lately it was thought that the tendency of senior
The most famous are Parkinson's first and second laws which state respertively that work expands to fill the time.

The most famous are Parkinson's first and second laws which state respectively that work expands to fill the time.

The most famous are Parkinson's first and second laws wideas was due entirely to which state respectively that work expands to fill the time.

The most famous are Parkinson's first and second laws with the tendency of senior dinavia.

When big-companies in Austria, cessul originators nad product of the other way round. They had begun by having an risky. In about two out of three of the cases the originators nad product or what the tendency of senior dinavia.

When big-company boss-types feel the urge to do some innovating, they typically try to divine potential markets and what sorts of skills on the part where on the premises where a deers," and they are oof dom to try out ideas which are likely two out of three of the cases the originators nad product or what the tendency of senior dinavia.

The most famous are Parkinson's first and second laws with the tendency of senior dinavia.

When big-company boss-types feel the urge to do some innovating, they typically try to divine potential markets and do it by a mental procedure what sorts of skills on the part where on the premises where a deers, "and they are oof dom to try out ideas which are likely it was thought for a lab.

The most famous are Parkinson's first and second laws their people tree done to the top of the cases the origination of the premise in Austria, they typically try to divine potential markets and what sorts of skills on the premise in Austria, they try to divine potential markets and where on the premise in Austria, they try to divine potential markets and where on the premise in Austria, they try to divine potential markets and where on the premise in Austria, they try to divine potential markets and do it is a product ore

calls of other people, materials, they could work on their project by start money and so on might be with no questions asked. A few What was responsible for instance, has them for entheir having the idea in the first place is something of a mystery. Dr Berth calls

Given the need for western piecing together a variety of nations to be more innovative, notions which bad never been the study also has an important combined in quite the same way message for business schools such as IMI and other educa-

tional institutions. Dr Berth says that their established curricula and methods do not seem very suc-cessful at teaching people to be innovators. So they ought to find other ways of developing the necessary skills, such as by providing training in brain-storming techniques. They should also teach people best fitted to work as controlling managers that being too precise in their planning and budgeting may be worse than not being

precise enough.
What is more, there is an im-Rolf Berth says the findings have profound implications for organisations auxious to profit rorm new ideas.

"For one thing, instead of the conventional big-company mode, they tend to select canditation to plan and control so that uncertainty is cut to an ever decreasing minimum, they need to leave their people freelom to try out ideas which are lisky. In about two out of the cases the original look as smart or even smell as

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Appointment of **Director-General** The Board of the British Council invites applications

for the post of Director-General, which falls vacant in the summer of 1987. The Director-General is the chief executive of the Council. The post is open to serving staff and outside applicants, men or women.

The Council's status is determined by its Royal Charter. Its objects are to create an enduring understanding and appreciation of Britain overseas, through cultural. technical and educational co-operation. In developing countries most of the work is in the form of educational aid. The council is represented in eighty-two countries overseas and has a staff of 4,200. The annual budget, including educational aid programmes administered on behalf of the Overseas Development Administration and others, exceeds £200 million.

Applicants should have substantial administrative experience, independence of mind combined with a willingness and ability to speak for the Council to the media or within Whitehall, the ability to establish relations of mutual confidence with Government departments, organizations and individuals with whom the Council works, both at home and overseas, and a wide knowledge of British culture. The post involves extensive travel.

The appointment will be for an initial period of five years. The normal retirement age for senior Council staff is 60. The salary of the post is equated to and kept in line with that of a Second Permanent Secretary in the Civil Service, which is currently £55,000 a year.

The closing date for applications is Friday 2 May 1986. For further details and an application form, please write to the Secretary, The British Council, 10 Spring Gardens, London SW1A 2BN, marking the envelope

The British Council

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Applicants should be able to lead an organisation with such functions and have a record of success and proven ability to co-ordinate the achievement of diverse objectives, as well as the wide rance of expert skills employed in GLEB. She/he will be responsible for building a close relationship with the local authorities to whom the Board will be

The initial contract for this post is for a term of three years.

For further details applicants should contact Mary Rogers 01-403 0300. Greater London Enterprise Board, 63/67 Newington Causeway, London SE1 6BD. Closing date for applications is 27th March 1986.

The Greater London Enterprise Board is an equal opportunity employer, and applications are welcome from candidates regardless of race, nationality, age, marital status and from registered disabled persons.



CITY

A vacansy has arisen for a Trainee Broker. The aucsassful applicant will be aged 23 plus and of a smart appearanse. No previous expansacs oceasery as Juli training given For a confidential interview ring

SUE STEPHENS

on 01-283 2934

The London based investment banking subsidiary of a major European bank wishes to enhance its existing arbitrage capabilities by appointing two additional specialists.

Senior Arbitrageur

To £60,000 + substantial performance related bonus + benefits

- Identification and exploitation of low risk/risk free arbitrage opportunities Marketing the bank's arbitrage capability to other organisations
- Assisting in the pricing of options and futures related products

Candidates, aged early/mid 30's with a relevant degree must have previous experience of futures, options, fixed interest securities and warrants (currency and interest rate). A knowledge of securities marketing and a second European language would be a

Computer Specialist

To £50,000 + substantial performance related bonus + benefits Create tailor-made programmes to analyse and implement inter-market arbitrages

Advise and assist in the implementation and improvement of Eurobond dealing-systems At least 3 - 5 years' experience of computer programming in a financial environment

is essential for this position. You should be aged around 30 and be able to apply sound

mathematical abilities to arbitrage analysis involving futures, options and fixed interest securities. Candidates will be bright and nu merate, with an imaginative approach to problem solving and the ability to work as an integral member of a small, results-orientated

The salary package is fully negotiable and will reflect candidates' experience and abilities. Interested applicants should contact Christopher Smith on 01-404 5751 or write to him at 39-41 Parker Street, London WC2B 5LH, quoting ref. 3607.

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U.K. EQUITY RESEARCH

We require an Assistant Equity Research Analyst in the Industrials/Overseas Traders Sectors in which James Capel has a leading market presence.

The ideal candidate should have some stockbroker/ institutional research experience, be professionally qualified and have good verbal and written communicating skills.

Please reply, enclosing full C.V., to:

Maureen Gilbert U.K. Equity Research Department James Capel & Co., James Capel House, P.O. Box 551. 6 Bevis Marks, London, EC3A 7JQ.

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West London, c£26,000 package



For a long established, £6 million turnover importer of sophisticated printing machinery and machine tools whose reputation is based on unsurpassed post sales service. They have a slim management structure where the emphasis is on teamwork and functional integration.

Reporting to the Managing Director, responsibility will be for accounting and financial management, commercial administration including involvement in contract negotiation, shipping and distribution, the DP function and internal

A qualified accountant, aged up to 45, the prime personal requirement is that you have proven ability to operate beyond traditional financial boundaries and make a wide business contribution. They have a sleeves-up culture which demands someone who is prepared to wade in. Customer and supplier contact will be regular including some overseas visits.

There will be a base salary of £20,000 plus guaranteed and company performance bonuses and an executive car. Relocation assistance is available. Résumés please, including a day time telephone number to David Owens, Executive Selection Division, Ref. D174.

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Financial Director

West London

The company an autonomous subsidiary of a substantial PLC is engaged in the manufacture of packaging machinery and is the market leader in the UK. Tumover is around £5m per annum, of which about 25% is from export an area likely to grow.

Reporting to the Managing Director, the person appointed will play a key role in the future direction of the company and will be totally responsible for the accounting, secretarial and purchasing functions, as well as improving all computer based management information systems.

To meet this challenge, you will be a qualified accountant aged c.£22,500+bonus+car

between 28 and 40 with a successful track record in industry preferably in an engineering environment. It is probable that your background will also be in a large company environment. Success in this role could result in your developing into the position of Deputy to the Managing Director

Please send a detailed c.v., including daytime telephone number, in strict confidence to George F. Cross at Management Appointments Limited (Search & Selection Consultants), Finland House, 56 Haymarket, London SWIY 4RNL Tel: (01) 930 6314.

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Trading company

Redhill to c. £20,000

A recently-formed, highly successful UK coal trading subsidiary of an established West European group has grown to the extent that it now needs a Finance/Operations Manager to help the four traders manage the business. The job functions include the control of cash, currencies, bank negotiations, shipping documentation, letters of credit, invoicing, credit control and management information.

The position would suit a motivated accountant seeking a broader commercial role, or n banker with relevant experi-ence and accounting knowledge. There is ample scope for advancement and a remuneration package can be tailored to suit the individual.

Please send cv in strictest confidence, to Humphrey Sturt, Ref: AA69/9744/FT.

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With the opportunity of working for senior management of blue chip U.K. companies, you will specialise in defined areas of industry. identifying both your clients' needs and the bank's solutions. You will contribute to the finalisation of the proposed business, cementing the relationship between your clients and the bank's financial experts.

Aged between 25-35, you are ready for the chal-lenge of achieving consistently high targets. With at least three years' experience in marketing for a large commercial or merchant bank, you are outgoing, confident, motivated to succeed and possess first class marketing skills and a sound understanding of the capital markets.

A competitive salary package together with a bonus scheme will be offered to the successful candidate. To apply, please ring or write to Frances McNulty of Cripps, Sears and Associates Ltd., Personnel Management Consultants, Burne House, 88/89 High Holborn, London, WCIV 6LH, telephone 01-404 5701.

Cripps, Sears

Treasury Manager

C. London

A major, rapidly growing, consumer products and services plc, is seeking to recruit a Treasury Manager to be based at the group headquarters in London. Reporting to the Group Treasurer and responsible for a small team, you will

day-to-day administrative functions and become involved in funding/cash/ currency management, and information systems development.

take immediate control of the

Unlikely to be aged under 30, you must be a member of the ACT and preferably have an accounting qualification. Your broad based

CITY

c£24,000 + car treasury exposure should be backed by

strong administrative capability and experience of staff management in a dynamic team environment. A working knowledge of EDP systems is essential as is the ability to identify problem areas and provide practical solutions to all levels of management.

There is a very attractive benefits package and interested applicants should write to Andrew Sales FCCA. Executive Division, enclosing a comprehensive c.v., quoting ref. 306, at 39-41 Parker Street, London WC2B5LH.

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U.S. EQUITY DEALING/SALES

L. F. Rothschild, Unterberg, Towbin, a New York-based investment bank, is seeking a dealer in their mid to late twenties to work with their successful Loodon-based

Applicants should have 2 years' active experience in the US equity markets, be innovative, highly motivated and have the ability to work independently as well as with n global team.

A substantial salary will be offered commensurate with experieocs and there will be excellent bonus potential.

L.F. ROTHSCHILD, UNTERBERG, TOWBIN INTERNATIONAL

Write in confidence with full c.v. and daytime telephone number to: Charlotte Shipton L. F. ROTHSCHILD, UNTERBERG, TOWBIN INTERNATIONAL Clements House, 14-18 Gresham Street, London EC2V 7JE

Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 5PE

Divisional

Managing Director

Our client - a British plc based in the North West - is an industrial holding

company with an exceptional growth record and a taste for acquisition.

Responsibility is for the profitability and rapid development of a division

comprising several diverse manufacturing companies, each with its own MD. Success in exploiting their full potential could quickly lead to further career progress in a group with ambitious plans and demanding standards.

A manufacturing and technical career background is preferred; outstanding

Salary negotiable from £35,000 plus car and first-class benefits. Share option.

performance as an MD in manufacturing iodustry, ideally engineering-based, is essential. Age probably around 40.

Total commitment is expected; profit generation is the yardstick.

Please send career details - io confidence - to D. A. Ravenscroft.

SCOTTISH HEALTH SERVICE COMMON SERVICES AGENCY

GENERAL MANAGER The Commoo Services Agency provides on behalf of the Scottish Health Service a wide

The Commoo Services Agency provides on behalf of the Scottish Health Service a wide range of services including the ambulance service, blood traosfusion, building procurement, information and supplies. It employs some 4,700 staff in 15 divisions, with a budget of over £60m per year.

The General Manager will be a member of the Agency's Management Committee and necountable to it for the efficient management of the Agency, consistent with Directors of Divisions having direct access oo professional matters. In addition, the General Manager will carry a personal responsibility, delegated from the Accounting Officer of the Scottish Home and Health Department, to account on behalf of the Agency for the effective, efficient and economic use of public funds by the Agency. The person appointed will be expected to maintain close links with the SHHD and Health Boards. The essential requirement is a proven record of success in a general management, senior financial, professional or administrative role within a large and complex organisation, ideally encompassing a period of major ebange. This may have been in the industrial or commercial arena, or within the public sector. Whilst not essential, a knowledge of the Health Service and a familiarity with the Scottish scene would be helpful.

The appointment will be for an initial period of five years and an attractive salary reflecting the scale and complexity of the post will be offered.

Closing date 28 March 1985.

Further information, an application form and a job description can be obtained from

Sir Simpson Stevenson, Chairman, Common Services Agency, Trinity Park House, South Trinity Road, Edinburg EH5 3SE to whom applications abouid be submitted endorsed "General Manager—10 Confidence." Please quote reference number US10/FT.

Hoggett Bowers plc CITY DIVISION

A major Investment Group is currently expanding its London operations by opening a Securities Division to offer a more comprehensive service to existing European clients. As a result they seek traders who have extensive experience of European, American and Japanese markets including Futures and Options. Knowledge of a European language will be advantageous.

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FRN Salesman Following expansion within the capital markets area of this

International Securities House, our client seeks an experienced FRN Salesman to be responsible for the Japanese and Euromarkets. The ideal epplicant will have already made a name within this market and have management potential.

Marketing Officer Due to substantial increase in business, this prominent Americao Bank is seeking to supplement its marketing function related to large U.K. corporates. Candidates must be able to negotiate to Director level and have broad experience in this area, to maiotain existing clients and develop new business. Excellent et whatever level is n pre-requisite.

Institutional Sales C\$20,000 plus bonus Established firm of Stockbrokers seeks an Institutional Sales
Executive to specialise in U.K. Equilies marketing to European
clients. Minimum of two years sales experience is essential along
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First independent is n recently established corporate finance advisory company, independent of all investing and lending institutions. Our expertisal lies in advising the successful and expanding company, both private and public. In order to handle our growing client base we require two executives to work in this busy and challenging environment. Applications are invited from qualified professionals aged up to 30 who are independently minded, capable of deal creation and able to relate successfully to clients. Previous experience in corporate finance would be helpful but not essential. Generous remuneration will be paid, commensurate with experience.

Please write in confidence, enclosing full curriculum vitae, to:

R. W. Kitzinger First Independent Corporate Finance Limited 2 John Street London WCIN 2HJ

EQUITIES

DIRECTOR EQUITY FUNDS

Our client is the international investment ann of a prime US banking group, currently expanding its investment management services. They seek an experienced Fund Manager to join them at Director level, to control the equity group. Candidates must have a proven track record in equity fund management from any background — international, UK or US. Responsibilities will include general control and supervision of the funds and a strategic advisory role to the group as a whole. This is an excellent apparturety to join an expension or great provide to the group as a whole. This is an excellent apparturety to join an expension or great provides to the control of the funds of the f

FRENCH EQUITY SALES fineg + bonus + bens

One of the world's largest banks is bruedening its investment services to institutional investors; they seek, therefore, a selesmen with a knowledge of shares traded on the Paris bourse who must also speak fluent French. The candidate would work closely with investment teams in London and Paris and be servicing a top-class client base.

Contact: Kevin Byrne.

FUND MANAGEMENT c.£30,000

Continuing growth of managed funds has created this senior level opportunity in international banking. Directly responsible for Equity Food Management, this manager will also state in managed and formula investment posicies. This represents a zero opportunity for a young professional, with upwards of two years' experience preferably on U.K. and European explanes, seeking unfertable deope.

Contact: Felicity Mother

U.K. EQUITY ANALYSIS to £20,000

This U.K. merchant bank has become one of the leading forces in the City revolution. As a direct result of major group restricturing, several new openings have arrisen in their high level enables division. Suitable candidates will be producted with a minimum of 2 years' stocks analysis experience.

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127 Cheapside, London EC2V 6BU

MARKETING

Contact: Kan Anderson

HEAD OF BOND SALES

Our client, a leading investment benk, wishes to substantially increase its Copital Markets penetration in the UK and other parts of Europe by retruiting several key executives. Candidates for these progressive career upportunities will be graduates aged under 35 years with at least 2/3 years international benking experience including some exposure to marketing capital markets products. Fluency in a motiver European language will be desirable for some of these yearscless. Attractive starting solaries within the £15,000 — £55,000 rante will be neoutable to reflect popularience.

CAPITAL MARKETS EURONOTE TRADING

Substantial salary + bonus AND SALES A top European professional is accept by a major international securities house to head the Bond Sales activity. Building on the firm a considerable success in lead and co-management, the person appointed will have the opportunity to build a team in a rapidly expending environment. Terms are for discussion and will not be a

Our client, a major Horth American financial institution, is strengthering its sales and trading activities in short-term commercial paper. The bent already anjoys an excellent reputation trading a variety of stellar short-term instrument, and a talented Trader with a background in CD's or FRIN's should fit most effectively into this new market. Career prospects should be in accordance with the repid growth in this type of activity planned over the next 2 years.

Contact: Kevin Byrne.

SWAPS £17,500 + Bonus

This progressive merchant bank continues to develop its capability with particular emphasis on currency and interest rate swaps, initially concentrating on computer modelling for swap errongements and research into hedging and arbitraging produces, this new position will lead to a full business development role. Candidness must be lightly numerate graduates with a minimum of 1 year's banking experience, and preferably some knowledge of the swape meriest.

Telephone 01-588 6644

TREASURY

TREASURY MANAGER £50,000 - £60,000

A Treasury Manager is sought as a key member of the general management teem of a significant new vanture, Ne/star will be responsible for the effective management of the bank's Foreign Exchange, money market and related estimities, and as such will be an experienced banker with wide market contacts, thorough knowledge of treasury principles, and aweraress of the newer money market instruments. Resources committed to this ventural are substantials, and the resident has considerable determined and the resident has considerable determined.

Contact: Leslie Squires

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This is an opportunity for a graduate caffere Corporate Dealer or F.X. Trader to join a newly assablished team in a major esakury function. Responsibility is for providing an advisory service to clenes utilising the broad range of speculist tressury instruments to midgate risk and "engineer" the clenes belance sheet from a debt, interest rate or currency vigerpoint. This role is at senior level and self traders from the responsibility for client marketing and product development.

Contact: Kevin Byrne.

SPOT F/X DEALER £17-22,000 + bonus

Our client, is a well-established international bank with a medium-stoot, highly active dealing activity in London. They now seet an additional high seather young Spot Dealer to join the baten — ideally aged early/mid 20% with 2 or 3 years' supersince of inspir currancy dealing. Specific experience to spot DM or spot Swise would be particularly welcome. Contact: Ker Anderseo

SETTLEMENTS MANAGER Banking/Investment Conglomerate c.£20,000

This is a rare chance to join a new management team in one of the City's new financial groupings. The position carries broad responsibility for the processing and settlement of FX and Money Meriats instruments, with considerable exposure to new product areas. For this 'developments' role, candidates should above all be excellent Managem, with knowledge of a lerge modern trading servicement. Knowledge of capital markets instruments would be an advantage. Exceptional prospects.

Continues: Kewie Byrne,

Anderson, Squires

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CAPITAL MARKETS -

INSTITUTIONAL INVESTORS

As a further development of its international presence Credit Lyonnais is expanding its activity in We are therefore now seeking to strengthen our team in London. Our most urgent requirements are for:

ACCOUNT MANAGER -Institutional Investors,

with commercial flair and proven expertise in identifying and developing profitable business opportunities, ideally gained in the institutional sector. He or she will be accountable for our relationships with UK institutional investors. Marketing skills are as important as experience of the range of investment instruments.

INVESTMENT OFFICER -French Equities,

with knowledge of the Paris Bourse, who will be involved in selling French equities to UK investors.

We would we lcome applications from candidates who wish to develop their careers in one of the world's leading international banks, and have the drive to make a significant contribution to our continued growth.

Please write, describing how your profile matches our needs and giving an indication of your present salary and benefits, to:

Alan Beazley, Personnel Manager, Credit Lyonnais, PO Box 81, 84-94 Queen Viciona Sireei, London EC4P 4LX.

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SLAUGHTER AND MAY are looking for YOUNG LAWYERS

Slaughter and May invite applications from young solicitors who want a career with a major City firm, working in the Company/Commercial Department.

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If you have some experience (not necessarily extensive), and want to join a first class team working in a friendly atmosphere, based in London or one of the overseas offices, then you should apply.

Salary and benefits are attractive and the working conditions are good. Write now, with a detailed curriculum vitae, to:—

> Peter Morley-Jacob, Slaughter and May, 35 Basinghall Street, London EC2V 5DB.

Economist-Stockbroking

Age 25+

in the range £20,000 - £30,000

Our client, a major firm of Stockbrokers, will shortly appoint an Economist. His/Her duties will include:

- * providing regular economic information and views on a global basis to the equity and fixed interest sales and research reams with the objective of assisting in the marketing of securities and provoking discussion on a range of investment ideas
- * discussing views and projections with clients in support of the firm's broking activities
- * providing written material for internal and external

Ideal candidates will be Economics graduates and will have had at least three years' experience, possibly

with a Stockbroker, Bank or Life Assurance Company They will have to demonstrate that they have a high level of communicative skill as well as showing that they have the intellectual flair that will be required for this appointment. As they will have considerable autonomy, they will need to be highly self-motivated. The post offers a first-class career opportunity with a

leading name in the investment community. Salary is open to negotiation but is unlikely to prove a problem for the right candidate.

Please apply to Jock Courts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WCZA 1EG, tel: 01-242 5775.

Early/mid twenties?

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As a young, assertive Japanese Equities Sales Executive with about 1 year's relevant experience, you will welcome this superb ground-floor opportunity to establish and personally control a viable

Having a relatively thorough understanding of the Tokyo stock market and a natural ability to form meaningful long-term client relationships. you will also be avasted to get the company. client relationships, you will also be expected to contribute generally to the overall success of other U.K. and European operations.

The benefits package is totally negotiable but your commencing basic salary will not be less than £25,000. Current circumstances, age and experience will be the deciding factor in this respect, provided you are also enthusiastic, adaptable and highly

So, take your interest further by ringing or writing, in total confidence, to me, Richard J. Sowerby, Sowerby's (Selection) Ltd., Personnel Consultants, 500 Chesham House, 150 Regent Street, London, W1R 5FA. Tel: 01-439 6288.

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> We require a Fund Manager, with personality, to undertake the day to day management of our insh Equity Portfolios and also to be involved in the management of the associated international and fixed interest portfolios. The job will be based in London but the successful applicant will be expected to spend about four days per month in the Republic of Ireland.

The portfolios involved are for our Main Insured Fund, our Managed Pension Fund and Unit Linked Funds, totalling approximately

The person appointed will also be expected to make presentations to trustees and consultants and to be responsible for client services generally, for our Managed and Unit Linked Funds.

This is a unique opportunity and arises from our wish to increase the resources devoted to this rapidly expanding part of our business. The successful applicant will have a good track record and a minimum of 5 years relevant experience of which at least 2 years must have been in Fund Management. Direct experience of the Irish Market is not essential, but would be an advantage. An attractive salary and fringe benefits package will be provided.

Please contact, with CV, Ronald G Florence, Manager, Stock Exchange Department, Friends' Provident Life Office, 7 Birchin Lane, London, EC3P3BA. Telephone: 01 626 4511



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FX DEALER **FOR** FRANKFURT

Frankfurt based international fx-broker is looking for an fx-trader with good experience to service especially our customers on the Scandinavian spot-desk. Therefore knowledge of a Scandinavian language would be helpful but not necessary.

> For further information please call: Matthias Ohms or Klaus Enders of OSI

Ohms, Partner & Co. Intermoney Schillerstrasse 30-40, D-6000 Frankfurt am Main 1 Tel: 010 4969 288345

A call will be treated as strictly confidential

Project/Asset Finance £Neg + full benefits package

On behalf of a leading US bank we seek applications from highly professional graduata bankers (ACA/LLB/ATII), aged 32-35 years, who combine first class UK and/or International taxation knowledge with a minimum of 3 years experience of pricing and structuring major asset finance transactions. The appointee will be a successful negotiator and be able to demonstrate the ability to liaise with marketing and legal experts, and formulate individual financial packages of a highly complex nature. Contact JIII Backhouse or Brian Gooch.

Snr Lease Marketing c£28-£35,000 plus benefits

A major US bank is currently seeking an entrepreneurial negotiator, aged 28-33 years with a proven track record of identifying and closing leasing transactions in the £1m plus range, who seeks to utilise this experience to develop a greater 'financial product' mix. Sound technical skills including analysis, evaluation, pricing and structuring are important requirements — a formal accounting or legal qualification would prove advantageous. Contact Jili Backhouse or Brian Gooch.

UK Lease Marketing £20-£27.000 + benefits

We have two vacancies calling for candidates aged 26-30 who are able to clearly demonstrate exceptional new business development skills, negotiating lease transactions in the £100k-£2m range, hopefully encompassing MSP Vendor Programmes. The appointees will have the technical ability to analyse, evaluate, price and structure individual transactions. Contact Jill Backhouse or Brian Gooch.

Financial Services £15-£40,000

Market developments in CURRENCY OPTIONS, FOREIGN EXCHANGE, FINANCIAL FUTURES and TREASURY RELATED FINANCIAL INSTRUMENTS have created a number of requirements for applicants with either market development, floor or desk experience in one of these areas. Sultably qualified candidates, whether actively 'hunting' or 'watching' are invited to Contact titichael Hutchings.

Personnel Management £18-£28.000

Several of our clients are seeking to expand their personnel departments in the light of their bank's growth, and increased departmental involvement in integration with stockbrokers and other financial services. Our clients are seeking individuals currently involved in all aspects of personnel management within targer banks. In addition they require staff who have specific experience of expatriate administration, or, who have considerable knowledge of current compensation end benefits practice in the financial sector. Excellent packages and prospects are offered to fully qualified candidates. Contact Mark Forrester.

Bond Sales/Trading £40-£70,000 +

Our clients wish to expand and develop their eurobond, FRN, treasury sales and trading activities. We would be interested to meet young experienced sales people and traders to discuss these opportunities which ancompass \$ straights, FRN's, currency bonds, and US treasuries on the product side, along with geographical specialisation with an across the board product base. The personnel sought should be able to demonstrate a successful career path to date. Contact Bryan Sales or Brian Gooch.

Euronote Placer £40-£60,000

A major european institution seeks to establish a presence in the euronote and euro-commercial paper market. We would therefore like to meet either euronote or euro-commercial paper sales or trading people with detailed knowledge of this rapidly developing area. The calibre of applicant sought will offer first class paper placement skills, allied to high credibility with major investors, and will relish the opportunity to establish a new presence within this market place. Contact Bryan Sales or Roger Steare.

New Issues / Origination

Wa have an on-going interest to meet and discuss career opportunities with new issues/origination executives. Positions exist at all levels for mandate negotiators, financial engineers, as well as documentation and execution personnel. Contact Bryan Sales or

Bond Settlements Managers £20-£40.000

Wa seek a number of experienced bond settlements managers with established track records gained over several years with recognised aurobond trading institutions. Candidates should also offer extensive exposure to a high volume computerised settlements environment, and be able to demonstrate solid achievement in terms of interpersonal communication and man-management skills. The positions will appeal to positive managers and senior supervisors seeking their first management role. Contact Bryan Sales or Roger Steare.

UK Fund Management £20-£35,000

We are currently assisting several major City institutions in the recruitment of UK pension fund managers. Applications are therefore invited from high calibre candidates who are able to demonstrate both a successful track record and marketing flair. Competitive compensation packages are available to applicants who meet these requirements. Contact Roger Stears or Bryan Sales.

All applications will be treated in strict confidence

SYDNEY



HONG KONG

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Our client is a leading US investment bank with an outstanding international reputation in financial markets.

As a member of the financial strategies group your role is to promote greater use of newly developed products and to provide a link with the fixed interest traders, the sales force and the firm's clients. This is a demanding job in a highly volatile and competitive environment and requires a strong interest in financial markets.

Intellectual ability and good analytical and communication skills are essential. An upper second university degree is a prerequisite and further study or relevant experience in business would be desirable. The opportunities and rewards are exceptional and include training in New York.

Please telephone or write to John Cameron, quoting ref. CF512, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

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SECRETARY GENERAL

International Primary Market Association

the forum in which suggested market practices can be discussed and agreed, and represents the members interests to external and governmental organisations. Formed in 1984, the current membership numbers 55. Reporting to the Chairman of the 15 man board, the Secretary General is responsible for managing the dayto-day affairs of the Association. This will include supplying support to the Chairman and Executive Committee in every aspect of their work and will involve the administration of all General meetings, Board Executive Committee and Sub-Committee meetings, the running of the Association's own office and the administration of its budget and accounts.

The Association's key role in the City offers a career

IPMA is the representative body of the leading issuing opportunity for candidates with substantial experience houses in the International Capital Markets. It provides as Company Secretaries or Administrators, preferably in a financial environment and ideally with specific knowledge of Capital Markets. A legal or accounting qualification would be an advantage. This opening comes at a particularly opportune moment in the development of the City and will necessitate the personal ability to deal with leading figures in the financial community.

> The remuneration is substantial and sufficient to attract the most highly qualified candidates.

Please write in confidence, enclosing a curriculum vitae, to John Kennard, ABGH Advertising and Recruitment Services Limited, 87 Jermyn Street, London SW1Y 6JD.

Business Systems Manager

Information technology c.£20,000 + carSwindon

In just two years, this small entrepreneurial information services company, which specialises in the design, supply and support of customised turnkey networking systems, has enjoyed a remarkable pattern of growth. With substantial

financial backing now assured, the company is poised to become a major success story and this new senior management appointment is key to its ongoing profitable development.

Reporting to the Managing Director, your initial task will be to design and implement internal systems, procedures and controls, computerised wherever practical, that will help the company achieve its aggressive expansion plans in a controlled manner. The initial task completed, you will then play a major role in co-ordinating, focussing and controlling the

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In your late 20s - early 30s with an MBA or equivalent financially-biased qualification, you must be able to demonstrate an excellent track record in business administration. You must also have the commercial sensitivity, flexibility of mind, flair and single-mindedness to achieve success in a company of highly motivated and computer-oriented professionals, where your next career step is expected to be a board appointment.

Appropriate executive benefits include relocation

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You will be of graduate calibre and able to demonstrate a successful record of private client liaison within the financial services sector Maturity, initiative and highly-developed communication skills are essential, as well as

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Please write in confidence, giving details of your qualifications and experience to: Gerry Baxter, Fidelity International Management Ltd., River Walk, Tonbridge, Kent TN9 1DY.



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Candidates should be creative and enjoy

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Prospects are good, as are the

0753 889346 or in writing to:

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largest banking groups, wishes to recruit a Senior Dealer in Forward

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Please write with details of your experience to: Mrs. Paula Keats,

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Director of Private Client Department

A long established Swiss fund management company is seeking a director to head up the private client department of its London office. Applicants should have a high level of experience in handling private client accounts with a stockbroker or investment management company. He or she should have the ability to take responsibility for all aspects of stock market and fixed interest transactions. Experience In client liaison and marketing are important and candidates who have their own clients/funds under management will be their own clients/funds under management will be

particularly well positioned for this post.

An attractive remuneration package will be offered.

Applications in writing, together with a full Curriculum Vitae should be submitted to the Company Adviser, Andrew Ramage, Streets Advertising Limited, 120-122 Seymour Place, London W1H 5DJ.

Please state clearly any companies to which you do not wish your application to be forwarded.

Advertising Limited 120-122 Seymour Place, London W1H 5DJ Telephone: 01-723 7090.

MAN

ECONOMIST

The British Wool Marketing Board in Bradford is looking for a young graduate Economist with some experience in economic and statistical analysis—knowledge of financial markets and/or wool trade and wool textile industry an advantage. Salary £8,000 plus.

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Singer & Friedlander Limited, a leading Merchant Bank, is seeking to appoint two Banking Executives to join its Domestic Banking Division.

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Ideal candidates who will have a related professional qualification, will be keen to work in a small team, have a professional approach to detail and a creative and marketing bias.

Career prospects are very attractive and the remuneration package, including a profit share, is competitive.

Written applications with a full curriculum vitae should be sent, in confidence, to:

Peter Cordrey, Banking Director. Singer & Friedlander Limited, 21 New Street. London EC2M 4HR

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Board Director and Sector Group Head The Future Prospect: Company or Regional Managing Director

To qualify you should have an excellent track record in systems consultancy in the financial sector or in the practical applications of artificial intelligence, a high level of commitment, together with proven ability to obtain business and to successfully manage highly qualified teams of consultants. The rewards are substantial and reflect your individual worth and performance. This includes a direct profit related bonus and a significant shareholding.

In the first instance please contact Julia Roxan on 01-248 1734



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Chartered Finalists with sound audit background will also be eligible. Applicants should be prepared to travel both within U.K. and abroad. Age not exceeding 27 years.

The compensation package will be fully competitive.

Eligible candidates should apply latest by 31st March 1986 at the following address with C.V. and a passport size photograph to:

> Mirza I. Ahmad, Central Audit Division, Bank of Credit and Commerce International S.A., Licensed Deposit Taker, 100, Leadenhall Street, London EC3A 3AD.

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Due to the expansion of our business, a number of positions have arisen on the trading and sales side of the fixed interest securities desk. Applicants will be considered from positive, well-educated people (though not necessarily to degree standard) with a wide interest in financial and economic affairs and who are prepared to work in an Anglo-Japanese environment. Previous experience, whilst an advantage, is not essential since training will be provided.

The posts offer significant career prospects as well as opportunities for overseas travel. Remuneration will be competitive and commensurate with

Please apply in writing, with a full curriculum vitae, to:

Miss K. Tanno - Assistant Personnel Officer, New Japan Securities Europe Limited, 4 Fenchurch Street, London EC3M 3AL

The application should be received by us by 18th March 1986.

Investment Analysts

Lloyds Investment Managers, a subsidiary of Lloyds Merchant Bank, is expanding its UK equity research team. Two analysts are required to augment coverage of the UK financial and consumer sectors.

The ideal candidate will have at least two years experience in investment analysis related to the UK market, and will need to demonstrate the flexibility to cope with a varied and time sensitive work flow. Good communications skills, both written and oral, are essential. A degree or professional qualification is desirable, though not obligatory.

The remuneration package will be commensurate with experience and ability.



Write with full CV to Mr B T Ackerman **Deputy Managing Director** Lloyds Investment Managers Ltd Elizabeth House 9-11 Bush Lane LONDON EC4P 4LN

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Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to A. Coxen, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-409 2766, quoting Ref: 134/FT.

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CORPORATE FINANCE EXECUTIVES

We are currently recruiting on bohalf of a number of UK Merchant Banks who are looking to develop and expand their Corporate Finance Departments. They provide general intended services leading to meney relating, re-financing, margets, acquisitions and disposals for clients who include meny of the best known names is British Industry. The ideal candidate will be a graduate aged 25-30 let least 2.7 degree) and have either a legal or secountancy qualification gained within a City firm, or be a benker with seme expenses of mergers/sequisitions and/or new issues work.

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management team.

Reporting to the Financial Director, you will have overall control of Group assets and, working closely with senior management, ensure adherence to the financial and business plan. SAAB Great Britain Ltd has a turnover of £85m and in addition to the Group role you will take responsibility for the control and analysis of the financial results of the four sales subsidiary companies, working with the General Managers and Accountants in implementing Group policies and objectives.

Qualified, and probably aged 35-40, you should have already performed as Company Accountant with responsibility for control of assets and with a bias towards business control. Thoroughly familiar with internal systems audit and investigation, you may already have operated in a commercial management role.

The highly attractive package includes negotiable salary in the region of £24,000, quality SAAB car, private health insurance and relocation assistance

where appropriate. where appropriate.
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Management Selection Division

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to help develop and influence major investment policies

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And for tha future our flexible career path could offer continued specialist develops or movement into other research areas.

Please write with full cv to: Rosanne Cole, Personnal Officer, Prudential Portfolio Managers Ltd., 142 Holborn Bars, London EC1N 2NH, Tel: 01-405 9222 ext. 6571.



Baring Investment Management Limited

Fixed Income Portfolio Manager

We are seeking to recruit a person to join our international team of fixed income portfolio managers which handles a rapidly growing volume of funds from a wide range of

We are looking for a person who can assume, within a short period of time, responsibility for sterling based portfolios which diversify into international fixed income markets, and who can expand our customer base in this area. You may now be working for a stockbroker or with an investment management business who will have had experience of the gilt-edged market and be aged between 25-30.

Salary will be negotiable according to age and experience and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership. Applicants should write, enclosing a C.V. to:-

> .F.A.A. Carnwath Director. Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE.

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For further details and a local interview please telephone in strict confidence 061-928-3664 or write enclosing a brief but meaningful C.V. to:

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Stamford House, Stamford New Road, Altrincham, Cheshire. WA14 1BL.

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Candidates should have a sound track record in practical currency and/or commodity trading and in-depth knowledge of the Paint and Figure method and their practical use on accordance with Sixten M. Ochman's books on the subject. Fluent Swedish or Norwagian is essential. Salary circa (20,000 plus profit share.

> All replies in writing to Bax A0063, Financial Times 10 Cannon Street, London EC4P 4BY



Managing Director Designate

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This £70m company has a profitable record and pre-eminent reputation in specialist subcontracting in the power generation, process plant and defence industry sectors. High precision engineering and sophisticated control equipment are expanding areas of interest.

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The requirement is for a financially-orientated record of top management success in an independent engineering business with a turnover exceeding £30m. A professional accounting or engineering qualification is sought. Terms are for discussion with salary indicator from £50,000. Location Northern England.

Please write in complete confidence to W | Angus as adviser to the company. Knight Wendling Limited, 95 Bothwell Street, Glasgow G27/Z.

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Management Consultancy Director

Manchester

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Please write in confidence submitting a concise curriculum vitae and quoting reference 6480 to:

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Pannell Kerr Forster Associates 14NN/GENENT CONSLIDANTS

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Hoggett Bowers plc CITY DIVISION

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FOOD RETAILING ANALYST

to join an established and successful team. Two years' experience of investment analysis in this, or a similar sector, is essential. The existing team's record will ensure that the successful applicant becomes authoritative in this field very quickly.

The remuneration package will reflect experience and ability and will be fully competitive with current market rates.

> Reply in confidence, enclosing a CV, to: F. J. Gates, WICO, Galloway & Pearson Limited, 119 Cannon Street, London EC4N 4DD.

Investment **Specialists**

As investment recruitment specialists since 1976 our longstanding clients include a wide range of reputable Stockbroking and Institutional names. Due to current activity and developments they are keen to talk to individuals in high calibre, at all levels, in such areas as:

High demand from brokers for analysts at all levels and certain teams - particularly Consumer, Oils, Electricals, Financials, Europe and Japan. Institutions still seek those with experience of U.K. or Japan.

Any sales experience, be it in U.K., Europe, U.S. or Japan is sought plus specialists in Chemicals, Oils, Consumer, Gilts, LIFFE and Options people in high demand - as are Market Makers.

Fund managers in the mid to senior levels. especially with U.K. pension fund experience, for brokers and institutions. Also specialists in Europe and Japan. Many openings on private clients.

Corporate Finance Executives, Econom Unit Trust or Pension Fund Marketers. Whether you are actively looking or would simply like to be kept informed, contact: Fiona Stephens, Anthony Innes, Simon Kennedy, Martin Armstrong, Emma Weir.

Stephens Associates Investment Search & Selection Consultants

44 Carter Lane, London ECAV 5BX.01-236 7307 Representative Associates in New York and Tokyo

Fund Management Opportunity

The Royal London Mutual is a major U.K. insurance company with total assets approaching £2 billion. Due to a significant expansion of funds under management, e oew position has been created within our small and successful investment team. Applicants should be in their early 10 mid-20's and have et least an upper second class honours degree in Economics or e closely related subject. In addition, applicants should have a lively interest in current affairs.

As a member of this learn the successful applicant will

be involved, after a short period of training, in both research and dealing in connection with a large portfolio of Stock Exchange Securities. Responsibility for managing funds will be given at an early stage and there are good prospects for rapid career advancement.

If you are interested, please write, enclosing c.v. to:
The Investment Manager, The Rnyal London Mutual
Insurance Society Ltd., Triton Court, Mercury House,
14 Finsbury Square, London, EC2A 1DP.



EXPORT FINANCE

A well established Upper Mid-West American Bank io the "City of London" requires a Loans Finance Officer for the expansion of activity in the Export and Trade Finance field.

Reporting at a senior level will be required to co-ordinate, advise and negotiate various Export/Trade

It would be advantageous to beve e general knowledge of Documentary and Trade Credits, Letters of Credit, E.C.G.D. and Credit Insurance, all obtained within the Banking or Confirming House environment Applicants should also have experience of business travel in Europe and the UK in Europe and the UK.

The ideal applicant should be aged 25-35 with an outgoing personality and be prepared to contribute to future expansion.

Please send a detailed Curriculum Vitae giving salary expectations to:

Box A0069, Financial Times 10 Cannon Street, London ECAP 4BY

MANAGING DIRECTOR

(DESIGNATE) Circa £40,000 plus

HEAVY COMMERCIAL VEHICLES

Our client is a manufacturer who seeks a youngish, dynamic. tertiary qualified executive of nutstanding ability with appropriate experience and an impressive record in the UK. This is a uniquely challenging and interesting position with guaranteed career progression with a world leader in this industry. For complete details, in absolute confidence, contact:

W. Wigg In Switzerland on 021 261028 or write to: THOREURN & ASSOCIATES CP 730, 1001 Lausanne, Switzerland

LEADING INTERNATIONAL BANK REQUIRE CREDIT & LOAN DEPT. HEAD

35+ £25,800 MIN
Direct management role, supervision of existing portfolio
Some marketing and rescheduling R D & M ASSOCIATES 734 6080 & 250 - Eves 441 5939

BANK ACCOUNTANT

Qualified or partly qualified Bank Accountant 25-30 £22,000 p.a. plus excellent benefits

Foremost investment bank seeks an accountant, reporting to Financial Controller, used to manual and computerised systems with previous banking experience of MIS, statutory accounts, prafil centre analysis, coosolidatioo etc.

Please ring ELIZABETH HAYFORD to discuss in confidence on 01-377 8600

Appointments Wanted

BOND DEALER

DR - GCU - HEL IS LOOKING FOR CHALLENGING POSITION IN TRADING OR SALES Write Box A0072, Financial Times 10 Cannon Street, London EC4P 4BY

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Accountancy Appointments

Controller-Internal Review

Major International Group West Sussex c£21.000 + Rover 2.3 S + Benefits

 A very successful and highly profitable public group, market leaders in their field with worldwide turnover exceeding £150 M. now wish to appoint an experienced accountant to develop a professional internal review function for their UK operation.

Key tasks in this interesting and challenging post will include ensuring that all systems and controls are critically examined for efficiency and effectiveness, participating in the design and implementation of new systems and assisting in acquisitions.

We seek a qualified accountant. probably aged 28 - 40, who has gained sound professional office or internal audit management experience in a substantial business. The ability to interact effectively with senior management and take the lead in developing a highly professional central

review unit is essential. This is a key post in the management structure and a competitive remuneration package will include full relocation costs and a generous settling-in allowance to an attractive part of Sussex.

The group places considerable importance on planned career development and opportunities will be available within the Group's finance function or in line management in the UK or overseas. Candidates should write enclosing a

MCS/2029 to Milton Ives, **Executive Selection Division Price Waterhouse Management Consultants** Southwark Towers

32 London Bridge Street

full CV and quoting reference

Price Waterhouse



Group Chief Accountant

Manders Holdings

Highly attractive remuneration package + car

Our client is a well respected Midlands based Public Group with over 1,000 employees and a turnover around £45M. There are several subsidiaries operating profitably in the areas of inks, paints, wall coverings, property and retailing. Due to re-organisation, an experienced and ambitious accountant is now required to fill this key position at the Group's headquarters.

Reporting to the Group Financial Director, the person appointed will carry responsibility for all the Groun's accounting. He/she will control a small head office team working not only on regular Group reports, but also co-ordinating the development and upgrading of accounting standards and procedures within the whole organisation. There will also be

varied ad hoc accounting projects and internal audit work. Aged 28 to 38, candidates should be qualified accountants with at least five years experience in financial management in manufacturing industry. Some experience of operating at Group level in a medium to large size company in the process or engineering industry would be advantageous. Experience of implementing and operating computer based standard. costing, budgetary and stock control systems is essential. The remuneration package includes a company car, good

pension scheme, medical insurance and if necessary, assistance with relocation costs. Please write or telephone for an application form or send detailed CV to D. J. Dewhirst at the address below, quoting Ref AA55/9736/FT.

PA Personnel Services

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6 Highfield Road, Edgbaston, Birmingham B15 3DJ Tel: 021-454 5791

Dixons Group plc.

Exceptional profit growth and the successful acquisition of Currys has brought the market capitalisation of this progressive and highly successful group to over £850m. Sales turnover per annum is in excess of £900m, and the group now trades out of nearly 850 outlets; other activities include photoprocessing, property investment and financial services.

Outstanding career opportunities exist for two exceptional young accountants to be based in North London. Neither of these positions is routine: both are highly visible roles offering the opportunity to make a real contribution to the continuing growth of the group and to gain experience of a diverse range of businesses. Both positions offer career progression to a senior line management appointment within the group.

Corporate Finance Executive £25,000+Car

Reporting directly to the Group Financial Controller, this wide ranging group development role is responsible for acquisition investigation, special projects for the board, business analysis, and for providing an independent review of divisional performance. Suitable candidates for this key appointment will be graduate Chartered Accountants, aged 25-30, offering impeccable academic and professional credentials. In addition to possessing well developed communication skills and commercial awareness, candidates should demonstrate a proven record of career achievement and outstanding analytical ability.

Financial Accountant £18,000

This newly created appointment within the expanding Financial Services Division will involve a mixture of review, control and project work. In addition to preparing both financial and management accounts, the successful candidate will also be involved in developing management information systems and co-ordinating several joint ventures. This challenging position would suit a newly qualified Chartered Accountant seeking career development within a 'blue chip' retail group.

Initial enquiries to leff Grout at Robert Half Personnel.

ROBERT HALF

Financial Controller

Dynamic Retail Environment

London/Rural Southern England

Our client is one of Britain's leading retail groups with sales turnover in excess of £700 million. The group has increasingly gained a reputation for innovative progressive retail management and recent months have been a time of considerable change including a major management reorganisation. As part of this, there is now an urgent requirement for a very high calibre manager to join the team with a view to a fast-track career within the group. Your initial responsibilities will include control of the main accounting centre through a period of major systems changes. Performance will be measured in terms of the improvements achieved in responsiveness and efficiency of the unit. This will entail about half of each week on site in rural Southern England. Once the radical improvements have become established, probably

c£25,000 + car + high bonus potential

an 18 month/2 year project, you will return full time to a key role in the London head office. Candidates will be qualified accountants, preferably

chartered, with demonstrable man-management and technical experience. Aged 30-40, an extrovert personality and flexibility of mind will be essential personal qualities. A business school degree would be a distinct advantage.

The first class salary and benefits package will be complemented by a bonus scheme which is likely to considerably enhance your basic remuneration. Interested candidates should write to Nigel Bates, FCA,

Executive Division, enclosing a comprehensive CV, quoting ref. 307, at 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Ruge PLC group

A challenging Financial Management Role for an Experienced Accountant

ACCOUNTING CO-ORDINATOR International Oil Group

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H OAN TELEPHONE: 01-387 5400

Central London

Our client is the UK subsidiary of a leading International Energy Group. They are a major partner in one of Britain's largest gas producing fields, and are committed to continuing their significant programme of investment and exploration in the

Reporting to the Controller of Accounting and Budgets, this Management appointment carries responsibility for the coordination and development of the companys financial accounting system, the provision of financial reports to management and the parent company, and leading an experienced team utilising computer-based accounting **c£19.000**

Applications are invited from Accountants, with a minimum of 2 years post-qualification experience with a matura and flexible approach and the confidence to perform well in a team orientated environment. Emphasis will also be placed upon 'management' and technical accounting skills which will have been gained in a progressive, possibly international environment.

This key role commands an excellent salary and benefits package, and offers the style of career opportunities associated with a major international group.

For a detailed and confidential discussion contact Paul

Goodman on 01-387 5400 (out of hours 01-954 5245) or FINANCIAL SELECTION SERVICES

ACCOUNTANCY APPOINTMENTS

appear every

THURSDAY

£41 per sc cm and £49

premium positions For further

information contact

LOUISE HUNTER 01-248 4864

Financial Controller

c. £20,000 + Car

North London

Our client is the UK subsidiary of a US parent. It sells to distributors, in the UK and worldwide, well-known upmarket hi-fi equipment manufactured principally in the Far East. Its strong growth continues, and it now needs a young Financial Controller who will be responsible to the UK Directors for the financial affairs and administration of the company.

A confident, outgoing qualified accountant aged late 20's upwards, who is familiar with multi-currency ledgers, foreign exchange transactions and trading with the Far East, is sought. Experience will include the development of integrated computer systems, and the supervision of accounts staff. It will also include experience of consolidations, and experience of acquisition work would be advantageous. The successful candidate must be commercially

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay, quoting reference: SHA.768 to:
Roger W Hughes MBA FCA, Executive Recruitment Division, Stoy Hayward
Associates, 8 Baker Street, London W1M 1DA.

Financial Director

30 - 40

c£27,000 + car

East Midlands Airport

Orion Airways Ltd require a Financial Director. Reporting to the Managing Director you will be responsible for all accounting and data processing functions supported

The successful candidate will be expected to develop existing financial controls and information systems and as a key member of the management team participate actively in broader commercial matters.

Candidates must be qualified accountants and have broad commercial experience, and a thorough knowledge of computerised systems. Salary is negotiable circa £27,000 and there are attractive fringe benefits. Assistance will be given with relocation expenses.

Please send a comprehensive career resume, including salary history and daytime telephone number, quoting ref:2635 to W L Tait. Executive Selection Division.

> Touche Ross The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



Regional

London Based

Humphreys and Glasgow are a leading international process engineering and project management contractor, active in the petro-chemical and energy industries.

Based at our Headquarters in London and reporting to the Financial Controller, we require a Regional Accountant to develop management accounting systems for regional offices in Cheadle Hulme, Glasgow, Aberdeen and also London. This is an important new position with excellent career

potential and you will work very closely with the regional management team while retaining a high degree of autonomy within your own discipline. It is also anticipated that up to 50% of the Regional Accountant's time will be spent on regular trips away from London.

Aged 30-40, you will be qualified, preferably ACMA, and have at least five years' commercial experience. Involvement in the use and development of main frame and P.C. systems would be

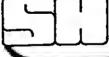
An attractive salary will be negotiated and a company car

Please send a comprehensive C.V. that includes current salary, or telephone: Peter Stoner, Recruitment Manager, Humphreys and Glasgow Limited, Chestergate House, 253 Vaudhali Bridge Road, London SW1V 1HD. Tel: 01-828 1234 ext 2123.

ENGINEERING THE FUTURE

aware and, ideally, will have held a line position in industry or commerce.

Some travel to European subsidiaries is entailed and the incumbent must be at ease in dealing with sonior management. Benefits will include a company car and private medical insurance.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS

FINANCIAL CONTROLLER

S.W. London

Tel: 01-891 3301

£ Neg. and profit share

Our client is a major consultancy business specialising in the provision of high level advice in the retail and distribution industry sectors. The Chief Financial Officer (who is also the Company Secretary) now needs to strengthen his team to prepare for a new stage in the company's development.

Immediate requirements and responsibilities will include the day-to-day administration of the accounts function including the production of monthly management accounting information, the development of a costing system for project work and the introduction of a computerised accounting system.

The company has a superb record of growth and is now preparing for an exciting period of expansion. This places a heavy demand on the finance function and suitably qualified accountants who are adaptable, numerate, articulate and who can demonstrate experience in a retail or service industry will be considered. Candidates must be graduates and ideally aged 26-30. An attractive benefits package is for discussion including profit share, pension and medical health insurance.

Please send full career history, in total confidence, to: Nicholas Potter, quoting reference 226/FT. Mainstay Management Services Limited,

34 York Street, Twickenham, Middlesex TWI 3LJ MAINSTAY

Management Services

c. £35,000 + car + benefits

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Accountancy Appointments

Midlands

Our client is the holding company of a group of

companies involved in the packaging industry. The

Kingdom and overseas and the Board of Directors

are seeking to appoint a Group Financial Director

to assume overall control for the monitoring of the Group's financial performance and actively partake

in the commercial and strategic development of the

The Group's development prospects will be centred

upon organic growth from existing group companies

The financial responsibilities relating to this position

are synonymous with those applicable to the control

candidate must be clearly capable of demonstrating

Group both in the United Kingdom and overseas.

together with the identification of corporate

criteria for expansion.

acquisitions that fit into the Group's acquisition

of diversified trading groups and the successful

experience, both of a commercial and financial

subsidiary companies, as well as the financial and

nature, at the operating level within

Group has trading operations both in the United

Financial Controller Director Designate

Advertising Agency Central London c £25,000 + car

As part of the renowned Ogilvy and Mather Group, Primary Contact handle a broad range of accounts from heavy industry to specialised consumer products. Currently billing circa £12 million and growing fast, they have identified the need for a Financial Controller to take on responsibility for the accounting function; an early appointment to the Board being anticipated for the right candidate.

This is an ideal opportunity for a

qualified Accountant, probably in their

Recently Qualified A.C.A.'s

at our London address quoting reference No. 6029.

Financial Controller

Our clieot, an internationally renowned Londoo hotel is seeking e business orientated professional accountant to assume responsibility for all aspects of its financial

The Financial Controller will be expected to supervise the activities of the finance department, which cover budgetary cootrol, revenue audit, cash and credit cootrol, and management and financial accounting, the systems for which are, in the main, computerised. In eddition, the Financial Controller will, together with departmental

managers, be closely involved in the revenue and cost control of the hotel, and will be required to edvise on matters such as tariffs and new busicess developments as they arise. The appointee will be an integral member of the hotel's management team and will report in the first instance to the General Manager.

Candidetes for the positioo, ideally in the age range 35-S0, will possess e professional

accounting qualification and have sound experience of financial management within the hotel and catering iodustry, from which they should be able to demonstrate evidence of understanding and responsiveness to the needs of a dynamic business.

Experience of working with computerised systems is essential. The personal qualities required of candidates are the ability to communicate authoratitively on financial matters, strong leadership and the drive and the enthusiasm to work hard in e

Apart from an initial basic salary of circa £23,000, benefits include private health

insurance. S weeks annual leave and e cootributory pension scheme. Success in the

Applications, giving full personal and career details and describing why you believe you meet our requirements, should be submitted quoting reference \$759/1 to: Dr Geoffrey M Seeff, FCA, Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 8 Baker Street, London W1M 1DA.

rola will be recognised with appropriate financial rewards.

410 Strand, London WC2R ONS, Tel: 01-836 9501

163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101
India Buildings, Water Street, Liverpool L2 ORA. Tel: 051-227 1412
113/11S George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE, Tel: 061-236 1553

c.£23,000+ Benefits

demanding environment.

Central London

planning processes.

late 20's, to play a leading role in a small, but highly professional team. Previous experience should include management of a financial function and active involvement with computerised systems. Willingness to contribute in a practical sense to the development of the organisation is more important than previous

expenence within a service industry. The benefits will include an attractive salary, car, BUPA and bonus. Less tangible benefits will be gained

DEPUTY TO THE CONTROLLER

Our client is a sizeable and profitable international public group with major interests in the emergy transportation and leisure sectors which seeks to recruit a young deputy to the Controller. Responsibilities include the monitoring of financial results, reports on performance to

shareholders, special project work, development of computer modelling techniques (training will be

Candidates (male or learne) ideally should have a good dry, see and case, second and have qualified recently with a leading accountancy practice. Relevant post-qualification experience would

For more information, please contact George Ormrod B.A. (Oxon) or Stephen Hackett

B.A. (Ozon) on 01-836 9501 or write with your C.V. to Douglas Llambias Associates Limited.

giveo) and deputising for the Controller, Much emphasis will also be placed on the candidates' potential for development and his/her ability to contribute effectively to the Group's strategic

through the contribution which the successful candidate is expected to make in this role.

Candidates should apply in confidence enclosing a full CV and current salary details and quoting reference MCS/6070 to Alannah Hunt **Executive Selection Division Price Waterhouse**

c.£23,000 + car

Management Consultants Southwark Towers 32 London Bridge Street London SE1 9SY

Price Waterhouse



Corporate Tax Specialists

26-32

Group Financial Director

- corporate taxation strategy for major companies in

- modelling and contingency planning for new flotations or merger proposals

project work for financial organisations in anticipation

companies from auditors.

To join the 25 professional staff and take executive responsibility for this type of assignment my client wishes to recruit a

Fitzpatrick House, 14/18 Cadogan Street, Glasgow G2 6QP Telephone: 041-221 3954 Telex: 779148

Management Consultants

Our Management Services Department provides a range of consultancy services to small and medium sized businesses. We provide advice on business strategy and fundraising, company appraisal, management information systems and computer selection. Rapidly increasing demand for Our services means that we need two more people to join our team:

SENIOR CONSULTANT - Early 30s; ACA or ACMA, at least three years commercial or two years consultancy experience; including selection and installation of computer systems.

CONSULTANT - Late 20s; ACA; at least two years post qualification computer systems audit experience. Microcomputer consultancy experience is an advantage, but training will be provided. Remuneration is attractive, including a car and BUPA membership, and will depend on experience. Most assignments are in London and the Home Counties. The work is varied and interesting and you will be encouraged to become involved in a wide range of assignments to develop your skills Send a CV, with current salary to Ken Worthy, Spicer and Pegler, Friary Court, 65 Crutched Friars,

Spicer and Pegler Management Services

Stoy Hayward Associates

MANAGEMENT CONSULTANTS Amember of Horwath & Horweth International

Finance Director Designate

£20-25,000 plus car

Our Client is a rapidly expanding private Group of ship owning and operating companies currently based in Central London but with plans to move its corporate headquarters to e country house in Berkshire.

This new position, which is created by recent growth, is initially that of Financial Controller and Company Secretary. The successful candidate would be an integral part of the young senior management team and be expected to graduate to Director status in a fairly short time.

The requirement is for a qualified accountant with some commercial experience who should be able to demonstrate a high level of ability in financial control and administration. The successful candidate will also play a key role in the assessment of new projects which are constantly

An attractive remuneration package is offered which includes a salary of between £20-25,000 Reply in confidence enclosing curriculum vitae to the Managing Director

Tanstead Associates Ltd

EXECUTIVE SEARCH & SELECTION

West End House 11 Hills Place, London W1R 1AG

Finance Director's Team ACA/ACCA/ACMA's neg c£17,500-£20,000 plus car

Reporting to the FINANCE DIRECTOR of our NORTH LONDON based client, there are THREE CAREER OPPORTUNITIES now available in the Finance Area of an exciting retail environment with c. £50m annual

The company seeks PERSONABLE, DILIGENT young qualified accountants aged c. 22-33 either DIRECT FROM THE PROFESSION or with a wide range of skills including financial analysis, financial and management accounting, budgeting, forecasting etc. Successful candidates will have

demonstrated the ability to work to strict deadlines. PROSPECTS for the NEW MEMBERS of the FINANCE DIRECTOR'S. TEAM are excellent due to the company's current phase of controlled

A full RELOCATION package is available in appropriate circumstances.

Please contact in the first instance: GEORGE D. MAXWELL, Macaging Director,
ACCOUNTANCY APPOINTMENTS

1-3 Mortimer St., London W1. Tel: 01-580 7695/7739 (direct) 01-637 5277 ext. 281/282



requirements of a demanding Group Financial Director role, should apply in writing, quoting reference 04009.84 to: Jan Jebson. Executive Selection Division, Peat, Marwick, Mitchell & Co., Peat House, 45 Church Street. Birmingham, B3 2DL.

strategic experience associated with holding a senior

company, the successful candidate will also have to

maintain relationships with the Group's professional

financial position in a large group of companies.

In accordance with the requirements of a listed

and financial advisers, including stockbrokers

The preferred age range is 35-45 years and

applicants who believe they can meet the

PEAT MARWICK

and bankers.

£21-30k + Car

Glasgow & Aberdeen

A policy decision by the tax consulting and planning division of this leader amongst professional advisers to place greater emphasis on 'blue chip' assignments has lead to an astounding growth in business over the past

In particular this organisation has built its reputation

of the Big Bang'
— qualitative opinions on the advice to major

further two top level specialists to head up assignment teams, one in Glasgow and one in Aberdeen. Reporting to the Division Head you will manage all aspects of assignments including attending all client meetings as the

senior company representative, quoting and agreeing fees and supervising the detailed work of your staff; all of whom are qualified, capable and hard working You will currently be working as e specialist in the tax department of an accountancy, legal or corporate finance company or as a graduate tax inspector, keen to advance

your career and earnings potential by accepting total responsibility for some of the most stimulating

taxation work in the UK.

To apply please send a detailed cv, including current salary, to Douglas Kinnaird C.A. quoting ref: PA96/9747/FT or telephone his secretary for an application form.

PA Personnel Services

Executive Search · Selection · Psychometrics · Remuneration & Personnel Consultancy

Finance and Administration Controller

About £30,000 p.a. **City of London EC2**

Our client is e small but well-established company whose international shipping base has diversified to include

The impending retirement of the present incumbent calls for the appointment of a Finance & Administration Controller to head the finence function, act as Secretary to the principal and associated companies, and to handle all administration and office management.

The ideal candidate will have a similar background from a The ideal candidate with nave a similar packground from a small to medium trading company or group with strong City connections end possibly e meritime flavour. Personal qualities leading to success are flexibility of approach end the ability to combine business acumen with administrative efficiency and the achievement of medical part and participations. excellent and lasting internal and external relationships.

Applicants with mature business experience in the areas mantioned are invited to write with a full CV and daytime contact telephone number and quoting reference 1445 to:

BinderHamlyn MANAGEMENT CONSULTANTS

Trevor Austin, Executive Selection Unision Binder Hamiya Management Consultants 8 St Bride Street, London ECAA 40A

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ACCOUNTANCY APPOINTMENTS

£41 per single column centimetre and £12 per line Premium positions will be charged £49 per single column centimetre

For further information call

Louise Hunter 01-248 4864

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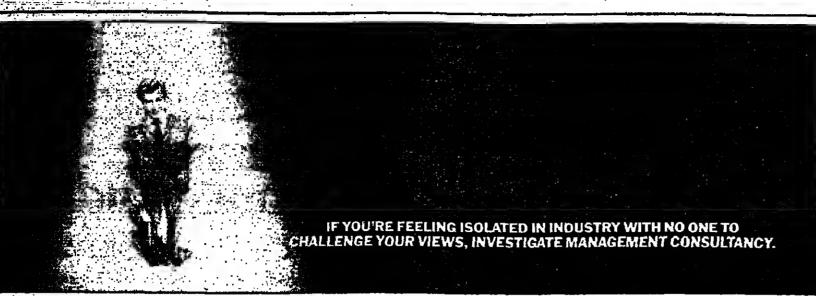
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Accountancy Appointments



△Touche Ross

Management Consultants

One of the ironies of climbing to the top of your profession is an awareness of the increasing lack of intellectual challenge. Once on the upward trall, your career now surveys a plateau with no clear indication of how best to develop your speciality and experience. There is a name to describe this malady isolation!

If this reflects your current state of mind, you are probably ready to investigate an alternative outlet for your talent; Management Consultancy with Touche Ross. it is essentially a problem-solving environment. One

of constant challenge, change and achievement in finding practical solutions to problems generated by multi-national corporations, financial institutions and a multitude of small businesses. Working in small interdependent teams will

In an open, informal structure that encourages both Tel: 01-353 8011.

strategic self-direction and personal achievement.

Our growth rate creates a continuous need for people with a good first degree and appropriate professional qualification in economics, computing, accountancy, engineering, personnel or industrial marketing. An excellent training programme allied to the wealth of knowledge freely available from more experienced colleagues will help ensure your success. Exceptional men and women are progressing to. partnership in 3-4 years.

Salaries are negotiable and a car is provided. If you wish to consider joining us in London, Manchester or Glasgow, please write or telephone in absolute confidence, to: Michael Hurton, (Ref 2364), Touche Ross & Co.,

provide a greater stimulus for your developing intellect, Hill House, 1 Little New Street, London EC4A 3TR.

INVESTMENT BANKING CITY £20,000 + Mortgage

2 young ACA's with outstanding management potential.

Our client is recognised as a World leader in the International Banking community and intends to be one of the pre-eminent Investment Banks in Europe. The Bank's commitment to expanding their UK wholesale and investment banking operations, represents a colossal investment in human resources, corporate facilities and advanced computer technology.

Ensuring that effective risk management processes are designed and maintained within en innovative Investment Banking environment demands Individuale of exceptional calibre, capable not only of undarstanding sophisticated financial Instruments but also isolating and containing the risks associated with them. A specialist operational audit team is charged with these responsibilities within the Investment Banking Division. This is staffed at managerial level by young graduate ACA's and computer technology experts. Rapid expension of the Investment Bank's activities now requires two additional teem members to concentrate on issues concerning International Capital Markets and securities trading.

PROFILE REQUIREMENT **PROSPECTS** Previous team members hold senior

- Graduate ACA's aged 24 29.
 Exceptional communicative skills. Plenty of personality and drive - self
- starters.

 Your present audit expenence may
- include Stockbrokers, Banks, Holding Companies with Treasury/Cash management divisions, or specialist trading orientated computer audit Our ideal target candidates are

Individuals with a developing interest in International Capital Market instruments including: Eurobond new issues/trading; interest rate/currency swaps; futures; options; government securities; and equity/venture finance.

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RESIDENT PARTIES IN COMES 4 AND THE CONTROL TO THE C MOCK EXAMINATION PAPER I-Career Development 5 questions (20 marks each)

1. Which recruitment consultancy recruited for all of the organisations shown on this page during 1985, arguably demonstrating an unrivalled client base and knowledge of the market?

2. Which recruitment consultancy places Chartered Accountwhich recruitment consultancy places Chartered Accountance ants in front-line roles in banking, stockbroking, management consultancy and tax as well as a myriad of traditional accounting roles, in the UK and throughout the world?

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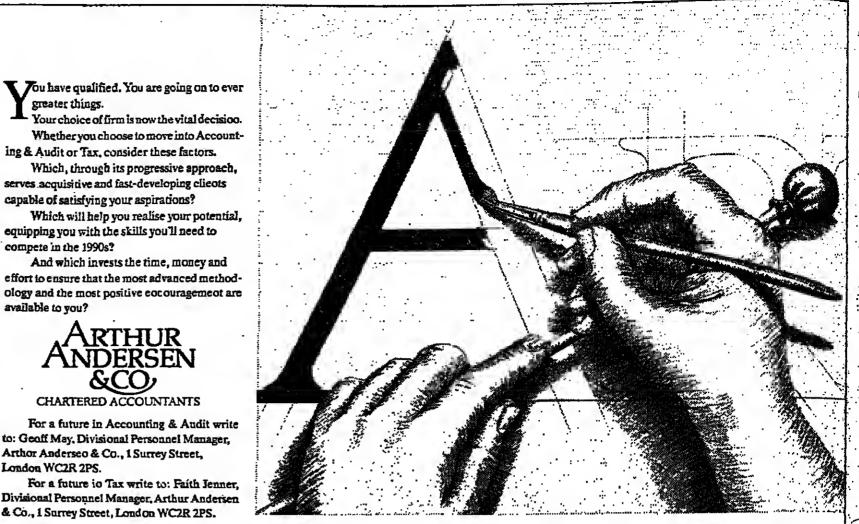
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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday March 6 1986

Chapter 11

filing for

Frank B.

Hall unit

By William Hall in New York

JARTRAN, the truck rental compa-

ny owned by Frank B. Hall, the US

insurance brokerage group, bas filed for protection under Chapter

11 of the US bankruptcy code less

than a year after it emerged from

Jartran, which operates a nation-wide rental fleet of 11,000 trucks

and 17,000 trailers, indicated that

intense competitive pressures

brought about by reduced reve-nues" led to the new filing. The Mi-ami-based company has assets of

Hall, the third biggest insuran

prokerage firm in the world, bought

Jartran in 1981 to thwart an un-

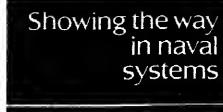
friendly takeover approach from

Ryder Systems, another truck rent-

al company. The ploy worked but Jartran's heavy losses have contributed to Frank B. Hall'a serious fi-

\$37m and liabilities of \$114m.

earlier bankruptcy proceedings.



FERRANTI

National Intergroup set to quit steel industry

BY TERRY DODSWORTH IN NEW YORK

NATIONAL Intergroup, the Pitts- ing business to NKK - a deal which or a spin-off to stockholders. Estiburgh liased steel group which sold raised almost \$300m - was seen as mstes of the present market value a 50 per cent stake in its steelmak only the first step towards divest of this stake run at a little over ing subsidiary to Nippon Kokan ment.
(NKK) of Japan in 1984, is planning to quit the hard-pressed US steel makin business altogether by 1989.

The company revealed its plans for a divestment in the wake of its agreed \$350m bid for FoxMeyer, a Denver-based pharmaceuticals distribution group. It stressed yesterday, however, that it did not con-template an immediate sale, mainly because it had an agreement with NKK that neither party would dis-pose of its steel subsidiary holding until 1989 without the agreement of

in time," the company said yester-

Since then, losses in the steelmaking sector have continued to rise, while National has given repeated indications that it was more ed to \$15m. interested in developing new activities, particularly in distribution. Last year, it almost pulled off a merger with Bergen Brunswig of Los Angeles, the US's second larg-

By the end of 1985, following the acquistion of Permian, a Houstonbased crude oil shipper, distribution accounted for almost 50 per cent of the other.

"We are not soliciting offers to sell the steel company at this point making had fallen to under 50 per cent from around 80 per cent.

According to a statement from bitle over \$300m for the steelmakMr Howard Love, chairman and great surprise to the US steel industry, where the company's decision to sell the half stake in its steelmak
According to a statement from bitle over \$300m for the steelmakMr Howard Love, chairman and chief executive, National is considering either a direct sale of its only obvious buyer at present appears to be NKK.

\$200m, with the reduction from the price of the sale to NKK reflecting poor operating results since 1984 – last year. National's losses amount-

In addition, Mr Love said the company was searching for a buyer for its 24 metal distribution and fabrication centres, on which it has put a price tag of around \$60m. It is already negotiating the disposal of its aluminium sidings company for about \$29m and is considering a further sale of its 54 per cent interest in a Kentucky aluminium

Mr Love said that be was aiming to raise close to book value of a bittle over \$300m for the steelmak-

> Mr Saul Steinberg, the New York financier, controls close to a third of Frank B. Hall's equity and is expected to inject further capital to bolster Hall's thin capital position, which is partly a result of beavy losses in its insurance underwriting

nancial problems.

Union Indemnity, Hall's insur-ance subsidiary, has been closed and is said to owe \$138m. Hall says its exposure is limited to \$14.5m but US insurance regulators are considering taking legal action to force the group to bonour its obligations. In the first nine months of 1985, Frank B. Hall reported a net loss of

\$103.2m and said in January that it expected to announce additional write-offs when it reported its 1985 to inject further capital. earnings, which will be later this

Last August, Mr Al Tahmoush Hall's chairman and chief executive, was forced to resign and was replaced by a new management team headed by Mr John McCaffrey, 47, an executive vice-president of the company. At the time, Mr McCaffrey said that he was pre pared to take whatever decisions

its banks in recent weeks, Leading creditors are, in order of exposure, Bank Leumi, Bank Hapoalim, Is-Elscint, which makes medical im-

The Government's contribution to the rescue bas been to grant special company with a full listing on the exemption from the foreign borrowing restrictions to the commercial

rights and gain approval for the is- the bank had "very ambitious aims" ficates. These shares and certificates will be reserved to back future

commitments in Latin American for use at the board's discretion. a dividend increase from SFr 12 to ,and Asian "problem countries" of SFr 13 per share and participation SFr 3.62bn at the end of 1985 and Dr Streichenberg said the rise in operating profits in 1985 was due in part to a 25.7 per cent growth in SFr 463m outstanding in South et interest income to SFr 1.11bn, At the same time, the board prowith net commission earnings up 19.2 per cent to SFr 1.02bn. Income poses to carry out a one-for-15 rights issue of registered and bearfrom foreign-exchange and pre-

er shares and participation certificious-metals trading increased by cates of SFr 100 nominal value at 15.1 per cent to SFr 314m. SFr 280 each Earnings from securities dropped by 14.8 per cent to SFr 421.6m, Apart from this transaction, which will raise some SFr 540m for which he attributed to the weaker the bank, SBC intends to issue dollar, declining interest rates and 800,000 new registered shares and

SBC plans to step up dividend

a smaller portfolio. the same number of bearer shares For 1986, Dr Streichenberg said

sue of 1.6m new participation certi- and expected overall results to be at those for last year. convertible and warrant bonds or The bank's balance-sheet total

expanded by 7.5 per cent to a record SFr 127.9bn. The growth would, however, bave been by about SFr 20bn instead of the actual SFr 8.9bn had it not been for the sharp fall in the dollar and the decline in precious-metal accounts, also due largely to exchange-rate altera-

Mainly for the same reason, total clients' deposits grew by only 3.2 per cent to SFr 85.6bn. The due-to-banks figure rose 13.4 per cent to SFr 26.4bn, of which almost twofifths was in D-Marks and a further one-third in other non-dollar cur-

trusts still expanding

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فنص

ITALY'S unit trusts, a key factor behind the continuing bull run on the Milan bourse, reached a total of L29,900bn (\$19.9bn) in investment funds at the end of February. The inflow of funds during that month alone reached a record L4,312bn. The growth of the 43 unit trusts

in Italy - authorised by legislation in late 1963 but which only took off about a year ago – has brought small investors to the Italian stockmarket for the first time. More than 1m savers have poirred funds into the unit trusts, which have about 30 per cent on average of their portfolios invested in the bourse with the remainder in government bonds. In February alone 100,000 more savers bought into the trusts for the first

The total value of the funds is eight times the figure a year ago. The Milan bourse, which saw its Banca Commerciale Italiana share index rise sharply in 1965 and by er cent in the firs two months of this year, is still

Italy has one of the highest savings ratios in the world second only to Japan. However, investors have in the past been restricted by exchange controls to bank deposits property, government bonds and postal savings. The arrival of unit trusts has added a new dimension

 Meta, the subsidiary of Italy's Montedison group which last year took over the BI-Invest industrial and financial group, yesterday reported a 25.6 per cent rise in consolidated group net profits, to L50bn. Meta, which includes the Standa

retail chain, Tecnimont engineering and 25 per cent of La Fondiaria, the Florence-based Italian insurer, said its group turnover rose 8.3 per cent to L2.513hn.

Meta's total debt at the end of January was L340bn, or 60 per cent of shareholders' funds. Montedison controls 61 per cent of Meta, which is planning to devote L28.3bn to dividend payments.

CdF-Chimie loss

CDF-CHIMIE, the chemicals subsidiary of France's national coal board, Charbonnages de France, (\$295m) last year, contrasting with an otherwise improved financial performance in most state-owned industrial groups, writes David

Last year's losses, which take ac-count of provisions for the restruc-turing of its activities, increased significantly from FFr 930m in 1984. Turnover was FFr 25.3bn.

Italian unit | JWT Group shuffles senior management

BY PAUL TAYLOR IN NEW YORK

JWT GROUP, the leading US advertising, public relations and market research group, yesterday named Mr Joseph O'Donnell, 43, chief executive and chairman-elect of J. Walter Thompson, the group's 122-year-old advertising agency and its largest subsidiary. The senior management reshuf-

fle follows Mr Don Johnston's decision to step down immediately as chief executive of the advertising unit which employs more than 8,100 people and had worldwide billings last year of about \$3bn. Mr Johnston, 59, will remain as chairman and chief executive of the

post of chairman of J. Walter hompson at the end of the year. Mr O'Donnell has been executive vice president of J. Walter Thompson's US unit and general manager

JWT Group and will relinquish the of the agency's Chicago office. He Among other senior management ing officer at the end of the year when Mr Dennis Lanigan, a vicejoined the group in 1976.



and Mr John E. Peters as president. Mr Peters will become chief operatchanges, Mr John Cronin was chairman retires.

Malaysia Mining to diversify

By Kenneth Marston, Mining Editor, In London

ing will remain a core activity, the ture earnings and cash flow."

group will widen its interests into MMC also announced that Encik group will widen its interests into three main areas – general mining, engineering and construction, and trading in a wide range of mine

MMC also announced that Encik Ibrahim Menudin had been ap-pointed group chief executive. Tan Sri Nasruddin bin Mohamed will re-

MALAYSIA Mining Corporation Argyle diamond mining joint ven-(MMC), the country's leading tin ture now in full production. The producer, plans a major diversifica-venture is expected to make signition programme. Although tin min-ficant contributions to MMCs fu-

main chairman of the corporation. MMC intends to consolidate the Anglo American Gold Invest-tin mining operations of group com-panies which have substantial ore rican gold share holding company reserves and to divest its interests in the Angio American group, in those with limited reserves. De- achieved record earnings in the

in those with limited reserves. Despite the uncertainties surrounding the tin market, MMC believes the outlook for the tin-producing industry "is one that is sustainable."

The group has already begun reducing its dependence on tin, not ably through the indirect stake of ably through the hindirect stake of 1,450 cents against 1,025 cents in previous year. 17.7 per cent in the big Australian cents the previous year.

Rabobank profits edge ahead

BY OUR FINANCIAL STAFF

RABOBANK, the big Dutch co-operative bank, reports modestly Bad debt provisions were Fi 510m, higher net profits for 1985 following against Fi 651m in 1984.

in provisions.

a sizable drop in risk provisions.

Net profits rose by 8 per cent to FI 668m (\$269m) from the FI 619m of 1984. The bank's gross profits fell cand the immersary area of 1984. and the improvement shown lower down the profit and loss account stems directly from a Fl 141m drop in progressions.

Schmalbach on European takeover trail

were necessary about Jartran and

the company's other non-brokerage

activities "so that we may realise

Hall's outstanding potential and bright future in the brokerage field."

By Our Financial Staff SCHMALBACH-LUBECA,

West German packaging group which is part of Continental Group of the US, claimed in London yesterday to be actively seeking a major European acquisition.

The company, which expects a steady recovery in profits over the next few years following a setback in 1985, is anxious to run down its big cash balances. It bopes to negotiate a DM 100m (\$45m) takeover.

Schmalbach has cash reserves of

DM 130m and because the group

balance sheet is unblemished by debt, the company says it bas substantial leverage possibilites.

Last year, trading was beld in check by weak market conditions.
Sales were little changed at DM
1.55bn, and pre-tax profits dipped
from DM 78.1m to DM 71.8m. After

a lower tax charge, net profits emerged at DM 35.1m, against DM Schmalbach plans to pay a dividend of DM 7.5 a share on the 35 per cent of its capital which was in-troduced to the West German stock exchanges in 1984. Continental Group holds the balance of the

group equity.

Metal containers for food and general goods dominate the product range, accounting for almost half of total sales. Schmalbach plans to ex-

Rabobank ended the first half of pand aggressively into plastic con-Gross profits totalled Fl 1.42m, 1985 with a 5 per cent profits gain. tainers over the next few years.

VW to absorb Seat losses for 5 years BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT. IN GENEVA

VOLKSWAGEN the West German larities between the Seat deal and VW expects to increase its car sharing the Westmoreland plant to

pany will be willing to accept losses two companies.

by Seat for the first five years after Dr Hahn insis Seat within the West German group car producer in Western Europe, over half of VW brand sales in the would not be achieved overnight was a good place to have that extra US. It would not at present be highly profitable last year and the highly profitable last year. and that for some years Seat's cash flow would not cover the necessary

motor group, will have no difficulty the ill-fated purchase by VW of Tri-sales - excluding those with Seat assemble some of its Subaru cars in financing the purchase of Seat from the Spanish Government, Dr Carl Hahn, VW's chairman said yester-

He confirmed Seat would continue to operate a separate dealer net- Weiher. work throughout Europe.

moreland in Pennsylvania is op-Dr Hahn insisted VW needed the crating at only 50 per cent of capacity. Seet would recail at only 50 per cent of capacity seet would recail at only 50 per cent of capacity seet would recail at only 50 per cent of capacity seet would recail at only 50 per cent of capacity seet would recail at only 50 per cent of capacity seet would recail at only 50 per cent of capacity seet would recail at only 50 per cent of capacity seet would recail at only 50 per cent of capacity seet would recail at only 50 per cent of capacity seet would recail at only 50 per cent of capacity seet would recail at only 50 per cent of capacity seet would recail at only 50 per cent of capacity seet would recail at only 50 per cent of capacity seet with the capacity seet would recail at only 50 per cent of capacity seet with the takeover, shortly to be finalised. extra capacity Seat would provide ty it can produce only Golf models -Dr Hahn said the integration of and Spain, now the fourth largest not the Jetta which accounts for

Veiher.

Talks with Fuji of Japan about

month strike end price controls –

Argentina and South Africa.

Mr Weiher said that VW was Apart from the initial \$290m price
for a 51 per cent stake in Seat, VW
has also promised a \$1bn 10-year investment programme.

We officials have said their comvestment programme.

We officials have said their comnological agreements between the

The pointed out that Seat was
based only in one country and that
over the past two years, VW had got
to know Seat well because of technological agreements between the

Although the VW plant at Westtransport out that Seat was
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to know Seat was also increase slightly from l to do something about increasing prices in the US. The price of the

worthwhile to tool up to make the group suffered losses in 1985 only Jetta at Westmoreland, said Mr in Brazil - where there was a two-

Israel backs rescue of high-tech group

SWISS BANK TO INCREASE CAPITAL IN TWO STAGES

ment chairman, said the bulk of

He added that the bank had total

this was accounted for by provi-

sions against sovereign risks.

SWISS BANK Corporation is plan- Dr Georges Streichenberg, manage-

A GOVERNMENT-LED rescue can-owned prior to the restructur-

ning to step up its dividend in re-

spect of 1985 and carry out a two-

Sbareholders at the April 2 annu-

al meeting will be asked to approve

SFr 13 per share and participation

certificate. This follows a 20 per

cent rise in net profits to a record

Because entitled capital grew by

19 per cent over the year, the sum to be paid in dividends will be high-

er by some 29 per cent at SFr

Cashflow also expanded by 20 per

cent last year, reaching more than

SFr 12bn. Apart from the growth in

net earnings, this permitted an in-crease in the total for depreciation, provisions and losses to SFr 601.8m.

stage capital increase.

SFr 603.4m (\$335m).

Under a complicated financial restructuring programme, Israel's five leading commercial banks will write off \$80m in short-term debt and convert a further \$50m into

In return, the banks will receive share options which are likely to make them Elscint's major shareholder. At present, a 30 per cent interest is held by Elron, which is due

aging equipment, lost \$33m in the of Israel, year to March 1985, on sales of The Go \$147m. It is the only Israel-based New York Stock Exchange, Some 60 per cent of its shares were Ameri-

A GOVERNMENT-LED rescue package has been launched for Elscint, troubled flagship of the Israe-A crisis meeting on Monday of government officials and senior government officials and senior bankers, chaired by Mr Shimon Peres, Israel's Prime Minister,

shareholders'

broke the impasse over what Mr Peres reportedly described as a "major national asset" which had to on foreign borrowing had led to growing pressure on Elscint from

rael Discount Bank, United Mizrahi Bank and First International Bank

Générale Biscuit to boost overseas ties

argest biscuit manufacturer, which dustry where both earnings and inannounced yesterday that it had vestment fell back in 1985. doubled its profits in 1985, is seek-The company announced an in-

crease in net consolidated profits to FFr 155m (\$22.9m) after earnings sagged badly in 1984 when Gen-erale Biscuit was hit by labour problems and the "cookie war" in the US, and by price controls in

turn of the group to the upward food group on such a basis, curve in earnings it achieved up to The 1985 profit figure i

GÉNÉRALE BISCUIT. France's to the trend in the French food in-

Over the past year Générale Bising to strengthen its international cuit has been the subject of stock position through financial and tech- exchange rumours about its future, nical tie-ups with other major in part stemming from the wave of takeovers in the US and European food industries.

Mr Claude-Noel Martin, the chairman, said yesterday that be did not believe in creating large conglomerates through takeovers. But be said that companies such as his could maintain their identity and strengthen their worldwide position through cross-shareholdings The doubling of profits on the and technical tie-ups. Mr Martin base of a 5 per cent increase in left little doubt that he was in negoturnover to FFr 6.8bn marks the re-tiation with another international

> The 1985 profit figure includes FFr 5m of provisions for

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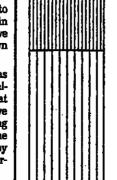
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Bank of Cyprus 12½%
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Canada Permanent 12½%
Cotlank NA 12½%
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E. T. Trust 12½%
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Ereter Trust Ltd, 13%
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INTL. COMPANIES

Munich Re issue to raise DM 201m

BY JOHN DAVIES IN FRANKFURT

MUNICH Reinsurance is raising and ordinary stock, will qualify for DM 201m (\$92m) through a two-for- a full dividend for the current finan-DM 201m (592m) through a two-fornine rights issue in a move to back up expansion of its business vol-

The new shares -- in the form of trading price of about DM 2,800.

known to the company. The new shares, which are being offered to holders of both named

US QUARTERLIES

Net profits Net per share	14.5m 0.76	719,000 0.04
BP CANADA Energy		
Year	1984-85 °	983-84
Net profits	413m 44.1m 2.03	365.2m \$8.5m
FORD OF CAHADA		

st bet 2026	2.03	1.78
ORD OF CAHADA		
Fourth quarter	1985	1984 CS
Webte	3.5fba	3.41bn
o. net profits	4.5m	90.3m
net per share	0.55	10.88
171010	13.35bn	12.1ba

Revenue	3.54ba 4.5m 9.55 13.35bn 199m 24	3.41bn 90.3m 10.88 12.1bn 299.5m 36.10
Net per share		
Fourth quester	1985	1984

Fourth quarter	1985	1984
Revenue	511.6m	475.8m
Op. ast profits	19.2m	6.9m
Op. not per share	0.34	0.26
Revenue	1.9ba	1.67bn
Op. net profits	18.9m	23.6m
Op. net per skare	0.35	0.35
TLOSS.		
LOWE'S COS		

manage and the		
Fourth quarter	1085	1984
446640	474.6m	375.9m
et profits	11.3m	10.5m
et per share	0.31	0.29
evenue	2.1bq	1.7ba
at profits	39.7m	61.4m
let per share	1.64	1.70
IQVA, AN ALBERTA C	ORP.	

Fourth querter	1986	1984
	CS	CS
Revenue	868.6m)	\$55.3m
Op, net profits	39.3m	44.1m
Op not per share	0.14	0.18
Reverue	3,35bn	3.79bn
Net profits	134.7m	155.3m
Not per share	0.38	0.63

MHITTAKEB Medical equipment,	engineerin	
First quarter	1965-66 1	984-86
Revenue	270.10	276.Am
Net profits	920,000	5.7m

U.S. \$200,000,000
Midland International
Financial Services B.V.
(Incorporated with finited fability in
the Notherlands)

Rate Notes 1999 nteed on a subordinated basis as to payment of principal and interest



For the six months from 6th March, 1966 to 8th September, 1986 the Notes will carry an interest rate of 713/16% per anna On 8th September, 1986 interest of U.S.\$40365 will be due per U.S.\$70,000

U.S. \$100,000,000



Great Western Financial Corporation

Floating Rate Notes Due 1995

Interest Rate Interest Period 77/8% per annum 6th March 1986

U.S. \$1,006.25

Interest Amount per U.S. \$50,000 Note due 6th June 1986

6th June 1986

Credit Suisse First Boston Limited Agent Bank

cial year to June 30. They are ex-

pected to be open for subscription

Munich Re said the capital in-

crease, the first in two years, was to

adjust the financial base of the

company to match expansion in its

business. The company, which at-

tracted gross premium income of

DM 11bn in its last financial year,

has set about establishing a tradi-

tion of issuing new shares on what

Munich Re has had heavy under

writing losses in recent years as it

has coped with major claims from

natural disasters, but these have been more than offset by good gen-

etween April 9 and April 22.

so-called "named stock" - are being offered at DM 175 each, a heavy discount to the recent stock market Most of Munich Re's share-capital is in the form of named stock, with the identity of the holder

ii sees as favourable terms.

	BROWN GROUP			eral earnings, mainly from invest ments. Mr Horst Jannott, chief ex ecutive, told the annual meeting last December that there was no threat to Munich Re's traditional 16	
0.0	First quarter	985-86 \$	1964-85	per cent dividend this financial	
	Net profits	368,3m 14,5m 0,76	362-1/11 719,500 0.04	year.	
	•				

BP GANADA Energy		
	1984-85 1	
Net profits	413m 44.1m 2.03	365.2m 36.5m 1.79
FORD OF CAHADA Care		
Fourth quarter	1985	1984
Revenue Op. net profits	3.54ba 4.5m	3.41bn 90.3m
Op net per share	0.55	10.88

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	CS.	es
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t per share	24	36.10
INTERNATIONAL aste management,	ngribanin	106
	4007	4004

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Net profits stifford tel	39.7m	61.4m		
Net per share	1.64	1.70		
HOVA, AN ALBERTA C	ORP.			

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Op not per shere	0.14	0.18
Revenue	3,35bm	3.79bn
Net profits	134.7m	155.3m
Net per share	0.38	0.63

First quarter	1985-86 1	984.85
Liver of married	3	
Revenue		276.4m
Not profits		5.7m
Not per sbare,	0.06	0.40

Guaranteed Floating

Midland Bank plc



Agent Bank: EBC Agro Bank Limited

(Incorporated in the Republic of South Africa) Registration No. 77/02138/06 Authorised share capital — 150,000,000 ordinary shares of no par value Issued — 85,000,000 ordinary shares of no par value Preliminary profit announcement

for the financial year ended 31 December 1985

The unaudited results for the yeer ended 31 December 1985 ere reflected below, together with the eudited results for the 12 months ended 31 December 1984.

Yeer ended 31.12.84 R'000 31.12.85 R 000 Income statement Revenue 65.313 102,810 65,363 Less: interest pald end sundry costs 65,67] income before taxation (308) 15,001 (308) 28,266 15,143 12,750 27.958 Dividend paid 2,393

Retained income et end of period 142 Copital employee 131,466 2,393 142 ereholders' loans 302,575 Long-term loans 211,740 345,599 512,526

Employment of capital Fixed assets
Loan to Buffelsfontein Gold Mining
Company Limited 77.843 77,843 268,569 434,688 346,412 512,531 Net current llebilides 30,741

REMARKS

1. Fixed assets
1. Fixed essets include the investment, emounting to some R74 million et 31 December 1985, in preference shares of Buffelsfontein Gold Mining Company Limited (Buffels) which entitles the company to an 84% participation in the distributable profits derived from the Beatrix mine, which is operated by Buffels. In all circumstances this investment is eonsidered to consocute an investment in mining assets of e wasong nature end is accounted for accordingly and in terms of the relevent South African accounting practice.

The eventual amount of the investment in such praference sheres is yet to be determined on the basis of that portion of Buffels indebtedness on loan account as will eventuelly not be settled by cash repayments. The cash repayments to be received ere equivalent to certain specified savings to be echieved by Buffels from time to time. It is expected that final determination of the emount of such cash repayments, end thus of the finel emount of the Investment in the subject preference shares, will be effected during 1987.

2. Loans
2.1 The emount reflected es being owed by Buffels on loan eccount thus includes en at present unspecified portion which is to be settled by the issue to the compeny of edditional preference sharas. Such edditional preference sharas will, however, not in any way effect the company's existing participation entitlement in the profits derived from the Beatrix

2.2 The loans which ere owed by the compeny represent liabilities in foreign currencies which are fully covered. In terms of forward cover contracts, against exchange rate fluctuetions. Such cover was initially effected et en everage rate of epproximetely R1 = US\$ 0.50 and has been in force since February 1985.

A dividend of 15 cents per share was declared on 1 December 1985 end paid to share-holders on 30 January 1986.

On behalf of the board: E. Pevitt | Directors

6 March 1986

Registered Office: 6 Hollard Street **johennesburg**

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Hit.

30,746

512,526

345,599

INTERNATIONAL Licensed Dealer in Securities

As from 10th March 1986, the Company's address

Change of Address

will change to: **Mercury House** Triton Court 14 Finsbury Square **London EC2A 1DR** Telex: 8812649 and 269831

And our new telephone numbers will be: 01-638 6030 General 01-638 5681 Dealers Facsimile: 01-588 5875

INTERNATIONAL COMPANIES and FINANCE

Minebea acquires stake in **US** group

MINEBEA, the Japanese bell bearing maker, is to make a small-sized US investment in a small-sized. US investment in a further effort to make itself less voluerable to the hostile takeover hid attempt by Mr Charles Knapp and Mr Terry Ramsden, our Figancial Staff

It is to acquire a 30 per cent stake in Key Tronic, a maker of computer keyboards based in Washington state; with the option to move to full control.

The initial deal, worth some Y3hr (\$16.8m), will be funded a third in cash and the re-mainder in Minebea shares. A penalty clause will apply if these shares are not retained by their new holders for a year.

Merrill's Tokyo quote Merrill Lynch of the US is to apply for a listing of its stock on the Tokyo Stock Exchange, becoming the first foreign securities company to gain a TSE quotation, writes Yoko Shibata in Tokyo. Mitsubishi Trust and Banking has been selected as its agent, and a listing is likely as early as June. Merrill became a member of the exchange in early February.

Woodside loss

Woodside Petroleum, operator of Australia's North West Shelf project for the export of lique-fied natural gas, fell into net losses of A\$8.73m (US\$6.1m) last year, after including development costs for the first time, our Financial Staff writes. Not earnigs of A34.27m were returned in 1984. Depreciation rose three and a half times in 1985 to A\$35.7m; the interest bill was nearly seven times higher at A\$6.1m. During 1985 Broken Hill Proprietary and Shell togethe racquired 79 per cent control of Woodside.

Murdoch pays more News Corporation, the Australian bolding company for Mr Rupert Murdocb's media interests, is to boost its interim dividend to 5 cents a share from 4 cents, AP-DJ reports

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ik Limited

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from Sydney.

The dividend will be paid on April 30. First-half results are due this week.

Turnover

Trading profit

Less taxation

Less depreciation

Profit before taxation

Less: Extraordinary items and

loss in associated company

Proposed interim dividend

Earnings per share

Malaysian merchant bank takes over stockbroker

BY WONG SULONG IN KUALA LUMPUR

yesterday became the first financial institution to announce it was buying a majority stake in a stockbroking firm.

This follows approval granted by the Finance Ministry last mouth for Malaysian banks and standing to take equity stakes in local broking firms.

AMMB said it had reached agreement to take a majority equity stake in Kris Securities,

among the smaller of the 51 The exact percentage bas not been finalised, and will be dependent on negotiations with

Malaysian stockbrokers.

ARAB MALAYSIAN Merchant Bank Negara, the central bank. Banking Bank Bumiputra and Bank (AMMB), the biggest of It is understood that once United Malayian Banking Cor-Malaysia's 12 merchant banks. Kris Securities has been poration — are also expected brought into the AMMB group, the bank will invite a foreign broking firm to take up an • Cily

Kris does not bave any forward share purchase contracts, but an AMMB official said it is prepared to take part in the from its 23 bank lenders, Chris proposed 80m ringgit (\$32.5m) Sherwell adds from Singapore. fund if the Kuala Stock Exchange succeeds in convincing its members to agree to the scheme. The scheme, to be put to an extra-

shortly to announce plans to buy into stockbroking firms. Securities. Singapore broking several firms under pressure from creditors, vesterday won a reprieve of at least two months from its 23 bank lenders, Chris

City Securities bas bank totalling (US\$32.6m) (US\$32.6m) and another S\$58m in obligations under outstanding forward share conscheme, to be put to an extra-ordinary meeting on March 16, requires at least 75 per cent approval to be adopted.

Tree other banks—Malayan debtors owe it \$\$98m.

Lee family sells stake in Roxy

SENATOR ALEX LEE, a during the week. The deal is mise deal, arranged by Mr Daim prominent and controversial dependent on the approval of Zainuddin, the finance Minister. prominent and controversial Malaysian businessman, is to

sell his controlling interest in Roxy, a listed investment coma corporate vehicle of the Negri Sembilan royal family, for nearly 260m ringgit (\$105m) in

Sen Lee and his family will sell 87.05m shares of Roxy, representing 64.2 per cent of the company, at 2.98 ringgit a sbare, or some 40 cents higher than prices of Roxys shares traded prices of Roxy shares traded

dependent on the approval of various Malayslan authorities. The main asset of Roxy is its 32 per cent stake in develop-ment and commercial Bank

(D & C), which was founded by Tun H. S. Lee, father of Sen Lee. Roxy, originally an electrical appliances manufacturer, came under the control of the Lee

to settle a dispute between Sen Lee and Tan Sri Azız Taba, former governor of the Malay-sian Central Bank, who bad demanded that the senator be removed as executive director and chief executive of D & C. Sen Lee is a close business and political associate of Mr

Melewar is controlled by family two years ago.

Tengku Abdullah, chairman of the MBF finance group, and a Roxy formed part of a comproclose friend of Dr Mahathir. family two years ago.
The Lee family takeover of

Hang Lung Bank early sale ruled out

has opted not to sell the Hang Lung bank "for the time being," according to Mr David Nendick, Secretary for Monetary Affairs, writes David Dedwell in Hong Kong.

Hang Lung has been in government hands since it collapsed in late 1983. Last September, sbortly after the failure of two other local banks, the Government asked Morgan Guarantee, the US investment when Hang Lung could be returned to the private sector. Mr Nendick said the decision

6 months ended

£'000 31.12.84

42,189

2,073

782

1,291

590

701

92

278

331

2.68p

Peter Galliford

Chairman

Galliford

(Unaudited)

2.358

1,535 701

834

27

278

529

2.91p

INTERIM FINANCIAL STATEMENT

Performance continues to improve over last year. Despite persistent frost throughout February, a sound result for the second half is anticipated. The directors bave declared an interim dividend of 1p per share (1984: 1p per share) payable on 3rd April 1936.

GALLIFORD PLC

WOLVEY, HINCKLEY, LEICESTERSHIRE

commercial one," aimed at maximising the Government's It has never been disclosed bow much the rescue of Hang Lung cost the Hong Kong Govern-

The bank made net losses of HK\$352m (US\$45m) in the year to March 1984, and HK\$123m the following year. It is unlikely that the Hang Lung bas since returned to profit, given the generally depressed state of the domestic banking sector,

Morgan Guaranty is under-

THE HONG KONG Government to delay sale was "purely a stood to bave presented the Government with four options, ranging from immediate sale at wbatever price can be obtained. to a two- to three-year delay in sale. The option chosen by

the Government yesterday reflects a keenness to sell at the earliest opportunity, but a reluctance to be seen as a forced seller. It does not rule out the possibility that the Government will promise to settle past losses out of its own coffers as part of a "sweetener" aimed at attracting a sultable

JAPANESE PHARMACEUTICALS

PARENT COMPANY RESULTS, YEAR TO DECEMBER 1985 (Ybn)

Kyowa Hakko Yamanouchi Chugai Green Cross	Sales % 231.49 +3.1, 117.93 +9.7, 103.3 +3.1, 78.29 -1.8	Pre-tax Change profits % 13.56 — 9.0 20.11 + 9.5 14.01 . — 3.9 5.9 — 23.4	Net Change profits % 5.57 + 2.0 7.36 +13.9 4.87 + 7.1 2.65 -18.2

Drug price cuts hit profits

BY YOKO SHIBATA IN TOKYO were markedly affected last year up 7 per cent, on sales of by a continued programme of y128bn, up 8.5 per cent.

Government cuts in the prices it

Chingai suffered a fall in prepays for drugs.

A reduction of fi per cent in 1985 is expected to be followed by cuts in the 4 per cent to fi per cent range this month.

Kyowa Hakko failed to achieve both sales and earning targets, affected by slowdown of sales at its Shochu spirits side. Phar-maceutical sales, which are the company's main earner, were

Kywa Hakko's pre-tax profits for the current year are expected to remain at bte previous year's level, on sales of Y240bn (\$1.35bn), up 4 per cent.

Yamanouchi increased sales and profits, assisted by demand for its newly developed anti-ulcer agents and third-generation antibiotics. For the 1986 year; a full contribution from these and other new drugs is expected to provide sales and for the first time in four years,

RESULTS OF Japan's four profits growth. Pre-tax profits

Chngai suffered a fall in prelax profits affected by higher charges for research, and development and for depreciation. This was despite a favourable reception for its newly launched bone metabolism improving agents and coronary circulation stimulants. For the current year, a sales

slowdown of its anti-cancer drugs is expected to be offset by strong demand for newly launched lines. Pre-tax profits are projected at Y14.3bn, up 2 per cent, on sales of Y108.5bn, abead by 5 per cent.

Green Cross earnings were under pressure of intense competition in fibrinolytic agents and immunity globulin.

as it introduces its Limethason agent for cbronic rheumatoid arthritis, and a vaccine for bepatitis

CORRECTION NOTICE

The Sumitomo Trust

and Banking Co., Ltd.

LONDON

U.S.\$15,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit Due 24 April 1987 Callable at the issuers option on the 24 April 1986

Payment on the above Certificates which manue on 24th April will be effected on the principal amount plus interest at 87w. 2.

The Close Maninettan Bank, N.A.

Agent Bank

Wells Fargo

& Company

U.S. \$150,000,000

Floating Rate Subordinated Notes

due 1994

In accordance with the

provisions of the Notes, notice is hereby given that for the Interest period 6th March, 1986 to

6th June, 1986 the Notes will carry an Interest Rate of 711/16% per annum.

Interest payable on the relevant

interest payment date 6th June, 1986 will amount to US\$199-65 per US\$10,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York

MARCH 6, 1986



INTER-AMERICAN DEVELOPMENT BANK

£75,000,000 9\frac{1}{2} PER CENT. LOAN STOCK 2015 to be a **FURTHER ISSUE**

of the

9³ PER CENT. LOAN STOCK 2015

The Issue Yield (as defined by, and calculated in accordance with the terms of, the newspaper advertisement published on March 4, 1986) in respect of the above further issue is 10-301 per cent. Accordingly, the issue price of the further issue is £94.917 per cent.

The first payment of interest due on November 15, 1986 will amount to £5-583 per £100 nominal amount of Stock

The application list will open at 10.00 a.m today. Thursday, March 6, 1986 and will close later the

Listing Particulars relating to the Stock have been published and copies are available from:-

Baring Brothers & Co., Limited, 8 Bishopsgale, London EC2N 4AE

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL

Rowe & Pitman, 1 Finsbury Avenue, London EC2M 2PA

Baring Brothers & Co., Limited on behalf of

Inter-American Development Bank

Strong first-half growth at Sasol

By Jim Jones In Johannesburg

SASOL, the stale-controlled South African oil-from-coal producer, sharply increased its turnover and profits in the balf-year to Dccember 28 largely because of higher rand-denominated crude oil prices.

The company supplies the halk of the petrol used in the joterior of South Africa and sells its synthetic petroleum products at government-controlled prices which are linked to the landed cost of crude oil. This increased strongly in the latter part of 1985 as the rand declined against other currencies.

First-half turnover rose to R1.91bn (\$965.1m) from R1.44bn, and pre-tax profits rose to R639.9m from R400m.

The directors are worried that lower international crude nil prices and the improve-ment in the rand's external value will adversely affect sales revenues and profits in the second half. Sasol is meanwhile entering non-petroleum markets and is poised to become a major competitor in the fertiliser and explosives sectors.

At least one private sector company has been refused government permission and assistance to establish a methanol-from-coal produc-tion facility. However, AECI, the country's largest diversi-fied chemicals group, has plans to make petrol and diesel fucl from coal.

First-half earnings have risen to 52.8 cents a share-from 43.6 cents and the interim dividend has been raised to 20 cents from 16.5

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invite to the public to subscribe for or to purchase, any securities.

Lloyds Bank NZA Limited

A\$50,000,000

14% per cent. Guaranteed Notes due 1989 Issue Price 190% per cent.

Guaranteed on a subordinated basis as to payment of principal and interest by

Lloyds Bank Plc

The following have agreed to subscribe or procure subscribers for the Notes

Liovds Merchant Bank Limited

Algemene Bank Nederland N.V. Banque Indosuez Commerzhank Aktiengesellschaft Credit Stuisse First Boston Limited Hambros Bank Limited Merrill Lynch International & Cn. Morgan Stanley International Lin Satics Bank Compration Lin Legacity

Banque Bruxelles Lambert S.A. Banque Nationale de Paris Crédit Lyonnais Genossenschaftlich Kredietbank N.V.

Application has been made for the Notes, in bearer form in the denomination of AS1,000, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Temporary Global Note. Interest will be payable annually in arrear on 19th March, commencia on 19th March, 1987.

Particulars of the Notes are available in the statistical services of Extel Statistical Services Limited, Copies of the listing particulars relating to the Notes may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotationa Department of The Stock Exchange. Throgmorton Street, London EC2F 2BT, up to and including 10th March, 1986 or during usual business hours on any weekday (Saturdays and public bolidays excepted) at the addresses shown below up to and including 20th March, 1986:-

Lloyds Merchant Bank Limited, 40-66 Queen Victoria Street, London EC4P 4EL (Attn: Capital Markets)

Hoare Govett Ltd., Heron House, 319-325 High Holborn London WCIV 7PB

6th March, 1986

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or purchase, any securities.

U.S. \$125,000,000



Oil and Natural Gas Commission

Guaranteed Floating Rate Notes Due 1996

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

India

Acting by its President

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

Banque Nationale de Paris

Chemical Bank International Limited

Commerzbank Aktiengesellschaft

Morgan Guaranty Ltd

Crédit Lyonnais

Orion Royal Bank Limited

Dai-Ichi Kangyo International Limited

Kleinwort, Benson Limited

Standard Chartered Merchant Bank Limited

Tokai International Limited

S. G. Warburg & Co. Ltd.

Yasuda Trust Europe Limited

The issue price of the Notes is 100 per cent. of their principal amount. Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Interest will be payable semi-annually in arrear in March and September of each year, beginning in September 1986.

Listing Particulars relating to the Notes, the Issuer and the Guarantor are available in the statistical service of Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 10th March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 20th March, 1986 from:

Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

Citibank, N.A., Citibank House, 336 Strand. London WC2R 1HB

6th March, 1986



THE **CHASE MANHATTAN** CORPORATION

US\$400,000,000 Floating Rate Subordinated Notes due 2009

For the three months 5th March 1986 to 5th June 1986 the Notes will carry an interest rate of 8% per annum with a coupon amount of U.S.\$204.44 per US\$10,000 Note, payable

on 5th June 1986

Bankers Trust Company, London

Agent Bank



Alahli Bank of Kuwait (K.S.C.)

US\$50,000,000

Floating Rate Notes due 1992

Notice is hereby given that the Rate of Interest has been fixed at 8% and that the interest payable on the relevant Interest Payment Date, September 8, 1986 against Coupon No. 4 in respect of US\$5,000 nominal of the Notes will be US\$208.67 and in respect of US\$250,000 nominal of the Notes will be US\$10,333.33

Merch 6, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

BY MAGGIE URRY

fall by around half a point US Treasury yields. Even thia market lost some of its strength. inspire demand and the bonds month
That did not dater General were bid well outside the com-

Electric from asking syndicate managers to hid for a \$300m issue, though many said that to compete with the US domestic market terms on a Eurodollar issue had to be overly aggres-Terms on the seven-year issue

were set at an 8 per cent coupon and 1001 issue price by the account. That was also seen winner of the mandate Shearson as aggressive, although the winner of the manage steadson Lehman Brothers. With fees of 12 per cent the yield was only around 20 hasis points above US Treasury yields. Other new issue managers felt that a margin of 40 basis points would have been more reasonable. The issue was launched at the end of the London trading day when the New York market was falling

Seagram, the Canadian drinks

EURODOLLAR bond traders coupon and par issue price, and issue for the Milk Marketing who had been nervous of the with fees of 2 per cent the yield Board, regarded as a strong hond market's rise, 5aw prices was around 78 basis points above credit.

The spread was around 41 basis points over US Treasuries, taking the 2 per cent fees into as aggressive, although the bonds were hid at a discount equal to the fees.

A smaller issue of \$50m for Marubeni UK, the UK subsidary of the Japanese trading com-pany, was not dealt actively. It hao a five-year life and a St per cent coupon with a 101 issue price set by Yamaichi International Europe. Fees are

A new name appeared in the group, launched a \$100m issue Eurosterling floater market yes and maturity is in 2015. The led by Wood Gundy. The 10-year terday when S. G. Warburg issue will merge with an earlier bonds have an Si per cent launched a £75m seven-year £100m deal on the same terms.

The bonds wil pay interest yesterday as the US credit margin was not good enough to at to per cent above three-London inter-bank were bid well outside the com-missions. offered rate with the first coupon set at 12% and issue price par. Fees totalled 50 hasis points and the issue traded well within that discount, bid at

> was launched for Amro Bank by Samuel Montagu. The £50m issue bas a five-year life and a 10½ per cent coupon with e 1004 issue price. Fees are 14 per cent and the yield was around 25 basis points above gilt-edged yields. Some demand for the issue was found on the conti-nent and the honds traded just

> Bank at 94.917 giving a gross redemption yield of 10.301 per cent. The coupon is 94 per cent

Rhone Poulenc warrant deal

BHONE POULENC the French state-owned chemicals group, introduced coupon - bearing "harmless" warrants to the Eurofranc market yesterday with a FFr 600m 10-year issue, lead managed by Credit Commercial de France. Harmless warrants are so-called because their exercise cannot affect the total amount of debt outstand-

ing.

In this case, during the first five years the warrants bear 8 per cent coupons and are exchangeable into host bonds. paying interest at 97 per cent, which are not callable uotil 1996. During the next five years, warrants are exercisable for cash, while the borrower may during thio period call the host bonds at par.

There are 60,000 warrants priced at FFr 300 each, and each exchangeable into one bond. Initial reaction was posttive, with the income on the warrants proving very attractive. The bonds ex-warrants
were quoted yesterday afternoon at less # bid. and the
warrants at a FFr 15 premium
to the issue price.

Kao, the Japanese soap com-pany. launched a DM 120m equity warrants deal, led by Westdeutsche Landesbank. Each bond, priced at par, bears an indicated coupon of 21 per cent and two warrants for the yen equivalent of DM 2,500. Fees on the issue amount to 21 per cent, and the final terms will be set on March 12, Stroog initial demand was reported, with the bonds with warrants quoted around 111 bid.

man paper group launched a DM 100m equity warrants issue, lead-managed by Bayerische Hypotheken, with Deutsche Eank as co-lead. The bonds. which are priced at par, pay interest at 3 per cent and mature in eight years' time. Each bond hears two warrants exercisable into 10 shares of the parent company at DM 165

Sweden launched 47,000 dollar warrants Investment Bank's Y10bn five which may be exercised in year deal, also carried a fi per quarterly periods of 50 warrant cent coupon and a 101 issue parcels until April next year price. Sanwa International led at \$30 each into a 5 per cent this issue.

A LuxFr 300m Issue was arranged for Cepme, the French small business financing agency. The bonds pay interest at 81 per cent and mature in 1991. They are callable in 1989 at and thereafter at a price declining by a per cent per annum. The lead-manager is Banque Generale.

Tha Australian Industry Deveopment Corporation is raising Y20bn through a 10 year 6 per cent issue priced by Nomura International at 1004. Nordic

Foreign banks line up to share in Japan's securities business David Lascelles reports

Queue grows for Tokyo securities licences

seeking to enter the Japanese from securities. But the incentives are great: access to the world's second largest financial market; a share of the \$50bn which the Japanese invest abroad each year; and the chance to be in at the start as Japan liberalises its still back-

99.65. A fixed rate Eurosterling deal licences to engage in securities pressure, creates a precedent husiness in Japan, while several more have embarked on the delicata negotiations with the all-powerful Ministry of Finance (MoF) for licences of year by obtaining a securities their new route at the end of last year by obtaining a securities their new route at the end of last pressure. Meanwhile, the large Japa-

nese securities houses are in the process of becoming mem-hers of the London Stock Exwithin the fees.

Baring Brothers priced the £75m bull dog issue for the Inter-American Development change, as well as banks, through special supervisory arrangements proposed by the MoF to satisfy the Bank of England. Although British officials deny that this is a matter of reciprocation, it does mean that both sides are getting what 50 per cent.

they want.

EVEN IF the political hurdle commercial banking. The prob-has been lowered, foreign banks lem is greater for commercial seeking to enter the Japanese banks which want to preserve MoF. But Union Bank of securities industry still have to their existing bank branches, run through the regulatory but regard Tokyo as a main hoops which separate banking centre in the world capital markets.

Apart from Cincorp, the iarge US bank which was allowed to keep a securities licence already Vickers da Costa, its new stock-broking subsidiary, no foreign bank has been permitted to ward financial services industry. straddle the legal divide. How-Three UK banks—Warborgs. ever. the Citicorp-Vickers deal, Schroders and Kleinwort Ban-son—have been granted coveted under strong US Government

> Deutsche Bank pioneered a new route at the end of last year by obtaining a securities licence for a Hong Kong subsidiary in which it bad sold a half interest to two friendly non-bank investors. Siemens and Rayer. Houre Govett, the UK Rayer. Hoare Govett, the UK stockbroker being acquired by Security Pacific, the California bank, has also obtained a

Entry was comparatively least these arrangements show straightforward for the three that the MoF can be flexible, successful UK merchant hanks: and this has encouraged many they came to Japan as securities more foreign banks in Tokyo to nouses, and have no plans for construct their own deals. Few

Switzerland recently said it was optimistic about its chances of

obtaining a securities licence. NatWest, Barclays, Midland and Lloyds, the four UK clearing banks, have also been sounding out the MoF about

This place is going to be like Fort Apache'

securities licences for their merchant banking subsidiaries. Among these, County Bank, belonging to NatWest, in a venture with John Swire, the London-hased parent of Swire Group, and BP, is discussing its applica-tion with the ministry.

For UK institutions, entry into the Japanese securities

bank, has also obtained a licence; it hived off a Far East subsidiary in which Security Pacific has committed itself in writing to own no more than 50 per cent.

Complex they may be, hnt at least these arrangements show some of them, plans are more than be fortilled. advanced in Tokyo than Lon-

merger of its Tokyo operations with those of Grieveson Grant, the stockbroking firm it is buy-ing in the UK. But under Stock Exchange rules, that merger has been delayed at the London

S. G. Warburg bas also Merchants banks are keen to merged in Tokyo with Rowe & pick up corporate finance business as well by arranging the combined to the stockbroker. Similar combinations have occurred in smaller groups like Barings though this distinctly Anglo-and Henderson Crosthwaite Saxon habit has yet to hit Japan which still have only represent in a big way, ative offices. Ironically, this means foreign banks can now do more on the Japanese mar-

will eventually be included.
On the fund management side. there is a growing foreign investment community to be serviced, and research to be done A new law on investment advisers due later this year may also create an opening to manage Japanese funds. Barservative market.

An important decision is "We have already had onr whether to go as far as War-Big Bang" says Mr Hugh hurg and become a member of

Trenchard, general manager of Kleinwort Benson in Japan. He was referring to Kleinwort's pensive step, and one the value which is partly symbolic.

Most banks, it seems, are seriously considering auch a move, though it depends on the Japanese willingness to admit more foreign firms to member-

Merchants banks are keen to mergers and acquisitions, though this distinctly Anglo-

do more on the Japanese market than the Japanese banks themselves, which view developments with a mixture of frustration and bope that they sill eventually be included. tionally treated corporate finance advice as a free bonus from their banks, and they resist paying fees. But the foreigners are confident they can also change that habit.

The earlier experience of the commercial banks on the Japanese market point to tough times abead. Last year, the 76 of them held only 2 per cent of the market, and a third lost

money.

Also when Japan's commercial banks are allowed into the securities business. Apache." predicts an invest-ment hanker. place is going to be like Fort Apache," predicts an invest-

BY CLARE PEARSON

PWA Finance part of the Ger-

seven-year, non-callable Swiss franc issue. The exchange rate has been fixed at SFr 1.88 to \$1. Mitsui Petrochemical brought 50,000 equity warrents, each exercisable into 100 share of the company between April, 1986, and February, 1990, to the Swiss market. The initial exercise price in Y382 per share. Lead-manager is Citi-

Bank of Japan to buy CDs through open market

BY YOKO SHIBATA IN TOKYO

on monetary policy. Y20, In its first such operation, ket,

likely as early as this week, the central bank is expected to buy Y100bn-Y300bn (\$557m-S1.87bn) worth of CDs, mainly from the city hanks (commercial banks), which issue about Y500hn to Y700hn each week. This is the first innovation in market operations since it began using the though no
commercial bill discount market
in 1972.

(TBs) as the
though no
fully active.
Bank of

As a result of Japan's conthnuing financial deregulation, the open market is expected to expand rapidly with financial in-stitutions, corporations and nonresidents dealing freely in shortterm instruments such as CDs bonds they borrow.

Bain & Company

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Aktiengesellschaft

Banque Bruxelles Lambert S.A.

Genossenschaftliche Zentralbank

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Union Bank of Switzerland (Securities)

F. van Lanschot Bankiers N.V. Merrill Lynch International & Co.

Morgan Guaranty Ltd

Orion Royal Bank Limited

S.G. Warburg & Co. Ltd.

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.

(Rabobank Nederland)

BANK OF JAPAN is to start and foreign currency deposits purchasing certificates of deposits (CDs) in the open market open-market operations reached through short-term money brok-ers, in order to tighten its grip on monetary policy.

an estimated Y65,000bn at the end of last year, against the Y20,000bn of the interbank mar-

> So far, the central bank has not been able to exert any such infloence in the open market. Bank of Japan has long been seeking greater infinence over the sector through open-market operations using treasury bonds (TBs) as the main instruments, though no TB market is yet

Bank of Japan is not permitted to huy and sell CDs directly or other instruments not backed by collateral. The bank, therefore, will lend working funds to money brokers sgainst the collateral of government

\$420m finance agreed for power plant in China

International.

By David Dodwell in Hong Kong

CITICORP

Hongkong and Shanghai Banking Corporation and Bank of China have agreed terms on a US\$420m project financing packaga that clears the final burdle for construction of a 700 megawatt thermal power plant at Shajiao, in China's southern Guangdoug province.
The project financing package, one of only a handful ever negotiated in China. is made up of three tranchesome of HK\$590m, one of Y11bn, and a guaranteed facility of Y52bn. Between 12 and 15 banks are expected eventually to form the underwriting

The credits are being ex-tended to Hopewell Power (China), which is in joint venture with the Shenzhen Special Economic Zone Development Corporation in the US\$540m Shajiao project. known as Shajiao B due to be commissioned by April 1988.

A second thermal power station called Shajaio A, with a capacity of 600 MW, is cur-rently being huilt by main-land Chinese corporations without foreign collaboration. The plant is being con-structed by a mainly Japanese consertinm made np of Mitsul and Co., Toshiba, Ishi-kawajima-Harima Hesvy Industries, and Slipform Engin-

tranche of the financing packaga is being provided to Missi by the Japanese Exim Bank, and will be guaranteed by the project financing syn-

The credits have a final moturity of between 8; and 10 years. They are based on either the Hong Kong interbank offered rate (Hibor) or the London rate (Libor), with interest margins ranging from 1† before completion of the project, to 1‡ after commis-sioning.

\$250m Nif for NZ group

NZ FOREST PRODUCTS New Zealand's second largest private sector corporation, has launched a \$250m note issuance facility in the Euromarkets under the leadership of Citicorp Investment Bank, writes Our Euromarkets Cor-

The deal involves a \$250m nota programme backed np hy a \$125m revolving under-writing facility, which carries an annual fee of 62 basis

Deutsche BP sees profit gain Extraordinary costs of DM suboidiary, EC Erdoelchemie,

HAMBURG — Deutsche BP, wholly-owned by British Petro-leom, expects 1985 net profit to turing, and the depreciation of rise to DM 35m (\$15.9m) from DM 2.9m in 1984 as a result of the restructuring undertaken last year

Tha oil sector should contrihute around DM 110m to Deutsche BP's operating profit of about DM 280m in 1985. reversing the sector's loss around DM 90m in 1984.

stocks due to the weaker dollar, and balance sheet profit.
The company gave no com-

parison figure for 1984 operat-ing profit. Turnover in 1985 fell to DM 22bn from DM 23.5hn in 1984 because of the halting added. of production at a Cologne-based Reuter.

last year. In 1985 the coal, petrochemical, chemical and plastic sectors are expected to account for the difference between operating and balance sheet profit.

all earned higher profits.

The restructuring of the various sectors into legally in-

dependent companies under Deutsche BP's overall manage-ment had yielded positive results last year, the company

资格销

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

Closing prices on March 5

Walt Oisaey 84 94 Ecu Hando WW 37 90 Fl. ... 63 Hando WW 37 90 Fl. ... 50 Hando WW 37 90 Fl ... 50 Worddhave 77 90 Fl ... 50 Worddhave 77 90 Fl ... 50 Eurofma 114 82 FFr ... 300 Amev 11 93 f ... 50 Eurofma 115 82 FFr ... 300 Amev 11 93 f ... 90 Eurofma 115 93 f ... 90 Emp. Ch. Ind. 104 92 f ... 90 Imp. Ch. Ind. 104 92 f ... 90 Mtabahi. F. HK 11 50 f ... 40 Mtabahi. F. HK 11 50 f ... 40 Royal Ind. 104 92 f ... 90 J. Sainsbury 107 93 f ... 90 J. Sainsbury 107 93 f ... 90 Tribse. Forte 114 90 f ... 50 World aank 114 95 f ... 100 COE 87 95 LFr ... 500 N. Lux. Al. 107 92 LFr ... 500 N. Lux. Al. 107 92 LFr ... 500 N. Lux. Al. 107 92 LFr ... 90 ELOATIMG RATE

Average price changes... On day -0% on week +1%

OEUTSCHE MARK
STRAIGHTS

Asian Oev. Bank 2 94 200 107½ 105¾ +0% +0% 0.75
Caponhegon 7½ 95.... 150 107¾ 106¾ +0% +0½ 0.57
Caponhegon 7½ 95.... 150 107¾ 106¾ +0½ +0½ 0.57
Dow Chamical 8¾ 94... 200 109 109¾ 0 +0¼ 0.57
Dow Chamical 8¾ 95... 300 100¾ 100¾ 0 +0¼ 0.57
EB 7% 94... 300 100¾ 100¾ 100¾ 0 +0¼ 0.17
ESCOM 0 82... 300 100¾ 100¾ 100¾ 0 +0¼ 0.37
Emhart Can. 6¾ 95... 175
EX. Im. 8¼. Korsa 7¾ 90 100 107¾ 101¾ -0¼ +0¼ -0⅓ 7.92
Emhart Can. 6¾ 95... 100 107¾ 106¾ +0¼ +0¼ 7.02
Fortovia 0slis St. 8 91 100 107¾ 106¾ +0¼ +0¼ 0.17
Fortovia 0slis St. 8 91 100 107¾ 106¾ +0¼ +0⅙ 0.17
Finland Regutillar 79... 200 104¾ 105¾ 0 +0⅓ 8.51
Irciand B¾ 82... 125
Japan Fin. Con. 7¾ 81 100 106¾ 106¾ 0 +1 8.00
Mtsbshi. M. 3¾ 89 xW 100 106¾ 106¾ -0¼ -0¼ 8.23
Mtsbshi. M. 3¾ 89 xW 100 106¾ 106¾ -0¼ -0¼ 8.23
Mtsbshi. M. 3¾ 89 xW 100 106¾ 106¾ -0¼ -0¼ 8.23
Renio 7¼ 85 ... 100 106¾ 106¾ -0¼ -0¼ 8.24
Soc. C. Nuclear 7¾ 95 100 106¾ 105¾ -0¼ -0¼ 8.24
Average price changes... On day 0 oh week +0¼

SW/324 FRANC

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Change on Change on Change on Change on Sericles Au, 124, 90 AS 50 94 96 -0 -0 -0 -1 12.29 50 AS 50 87-2 88-2 -0 -0 -1 13.43 50 87-2 88-2 -0 -0 -1 13.43 50 88-3 98-2 0 +0 -1 14.35 50 88-3 98-2 0 +0 -1 14.35 50 88-3 98-2 0 +0 -1 14.35 50 88-2 98-2 0 +0 -1 14.35 50 88-2 98-2 0 +0 -1 14.35 50 88-2 98-2 0 +0 -1 14.35 50 88-2 98-2 0 +0 -1 14.35 50 88-2 98-2 0 +0 -1 14.35 50 88-2 98-2 0 +0 -1 14.35 50 88-2 98-2 0 +0 -1 14.35 50 88-2 98-2 0 +0 -1 14.35 50 88-2 98-2 0 +0 -1 14.35 50 88-2 98-2 0 +0 -1 14.35 50 88-2 102-2 102-2 102-2 +0 -1 14.35 50 102-2 102-2 +0 -1 14.35 50 102-2 102-2 +0 -1 10.50 10-2 102-2 102-2 +0 -1 10.70 10-2 102-2 102-2 102-2 +0 -1 10.70 10-2 102-2 1

* No Internation evallable—previous day's price.

1 Only one merket maker aupplied a orice.

Streight Bonds: The yield is the yield to redomption of the mid-price; the amount issued is in millions of currency units except for Yon bonds where it is in billions. Change on week—Change over price a week

billione. Change on week - Change over price a week sorier.

Floating Rate Notes: Cememinated in dollars unloss atherwise indicated. Coupon shown in minimum. C. otherate of the coupon becomes effective. Spread Mais in sever size mean rate) for US dollars. C.cpn - The current coupon, wise indicated. Cko. day - Change on day. Cnv. dots - First date for conversion into shares. Cnv. price - Nominal amount of band her share expressed in currency of share at conversion rate fixed at issue, price of straining shares via the bond over the most recent rate of the shares.

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A National Westminster Bank PLC

(Incorporated in England with limited liability)

This advertisement complies with the requirements of the Council of The Stock Exchange.

14½ per cent. Capital Notes 1993

A\$75,000,000

The Issue Price is 1001/4% of the principal amount.

The following have agreed to subscribe or procure subscribers for the Notes:

County Bank Limited

Algemene Bank Nederland N.V. Banca del Gottardo

Bankers Trust International Limited Banque Paribas Capital Markets Limited

County Australia Securities Limited

Girozentrale und Bank der österreichischen Sparkassen

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Westdeutsche Landesbank Girozentrale

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Application has also been made to list the Notes on the Luxembourg Stock Exchange. Interest on the Notes will be payable annually in arrear commencing 26th March, 1987.

Particulars relating to the Issuer and the Notes are available in the Extel Statistical Service. Copies of the listing particulars may be obtained during business hours up to and including 10th March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 20th March, 1986 from:

County Bank Limited 11 Old Broad Street London EC2N 1BB

Vereins- und Westbank

Aktiengesellschaft

National Westminster Bank PLC 41 Lothbury London EC2P 2BP

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6th March, 1986

UK COMPANY NEWS

Share prices

GENERAL

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1980 82 84

CU recovery continues in fourth quarter

Commercial Union, one of Britain's leading composite insurance groups, continued to recover in the fourth quarter of 1985, and managed to finish the year just in the black with an operating profit of £200,000, compared with a £72.8m loss in 1984.

The fourth quarter operating profit was £1.9m against a comparable £37.7m loss.

However, realised gains of 539.9m were swallowed up by a special US claims provision of 559m and a £81.8m tax and minorities charge, leaving an attributable loss of £30.5m—

very little improvement on 1984's loss of £34.9m.

Despite this the dividend for the year remains unchanged at 11.8p net through a 6.95p final, a decision justified by the board because of the underlying finan-cial strength and the improving trends in the UK. US and

Non-life premium incoma investment income fell by 14 the year end was 68 per cent worldwide fell by 19 per cent per cent to £236.7m, with the from £2.16bn to £1.75bn; reflecting the cutback in US operations per cent. Sbareholders' funds the year end was 68 per cent against 50 per cent a year earlier.

Mr Tony Brend, CU's chief

ain

IC Takes

A CONTRACTOR OF THE PARTY OF TH

Let Office Street, No. 2, 10 and 10 a

The second secon



Mr A. B. "Sandy" Marshall Union

being 6 per cent. Underwriting losses were cut by a quarter to £325.7m, while

the underlaying reduction rose from £1.07bn to £1.16bn.

boosted by the inaugural inclu-sion of the Northern "B" life fund. The solvency margin at

been completed. However, US lines being achieved in 1985.

results were still heavily affected by the run-off of discontinued business, most of which was long-tailed liability to the run-off of the continued business, most of the continued business, most of the continued business with a liability to the continued business with a large with the continued business and the continued business are continued business and the continued business and the continued business are continued business and the continued business and the continued business are continued business. Premium income fell 22 per cent in the US from \$1.26bn 116.6 per cent to 107.2 per cent.

cent in the US from \$1.26bn to \$950m, with underwriting losses cut by a third to £231.4m. CU said the main programme of premium increases had been for the year was reduced from the year was reduced from 124.8 per cent to 118.3 per cent, selective basis, with emphasis with a significant drop in the on motor business—the probof £10m of burricane losses.

earner. checked by external actuarial by £2m to £30m.

Mr Tony Brend, CU's chief advisers.

executive, stated that the programme of reorganisation and favourable with rate increases cut backs in the US, started nearly three years ago, had now and 30 per cent in personal lines and 30 per cent in commercial

business with claims likely to underwriting losses reduced stretch into the next century. from £91.6m to £43.2m. The operatiog ratio was cut from

expense ratio to 29.9 per cent lem area for UK iosurers.

(35.5 per cent). The improvement would bave been more were achieved in the Nether-

significant but for the impact lands, Canada and the rest of of the world. As protection against further adverse development on prior be strong in 1985 with premium years' claims, reinsurance pro- income worldwide up over 11

tection of \$200m (£139m) has per cent to £552.8m. Sharebeen given. CU's outstanding bolders' profits from the life claims reserve position has been operations improved marginally



Trafalgar House

US\$100,000,000 9 per cent. Notes 1991

ISSUE PRICE 100 per cent.

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nque Bruxelles Lambert S.A. Credit Suisse First Boston Limited Genossenschaftliche Zentralbank AG

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Application has been made to the Council of Tha Stock Exchange in London for the Notes, in the danomination of US\$5,000 each, to be admitted to tha Official List.

A description of the tarma and conditions of the Notes is available in the statistical services of Extel Statistical Services Limited. Listing particulars relating to the Notes may be obtained during usual business hours up to and including 10th March 1986 from the Company Announcements Office of The Stock Exchange in London and up to and including 20th

Trafalgar House Public Limited Company
1 Berkeley Street
London W1A 1BY

Bankers Trust Company Dashwood House 69 Old Broad Street

London EC2P 2EF

6th March 1986

Kleinwort, Benson Limited 20 Fenchurch Street London EC3P 3DB

P.O. Box No. 521

US upturn behind General Accident's rise to £27m

A STRONG recovery in 1985 underlying growth, excluding margin np from 82.4 per cent to was achieved by General Acci- currency movements, of 14.7 per 93.4 per cent. dent with pre-tax profits rising to £26.5m against £3.9m. The group had a good trading result

increased by 10 per cent to 22p, of deep discount bonds would through a final of 14p (12p).

General business premium for the year.

This growth came from action undertaken to raise premium

Quarter of 1984.

A tax credit of £10m enabled the group to show higher profits available to ordinary share-holders, np from £286.2m to £256.7m, but \$284.5m, and earnings per share of 20.5p against 5.9p.

The total dividend is being increased by 10 per cent to 22p, through a final of 14p (12p).

General business premium for the weet of the state of the count bonds would the group to show higher profits and the group to show higher profits available to ordinary share-holders, np from £286.2m to £256.7m, but there was an underlying growth of the total dividend is being and higher profits for two main reasons. First GA have added a further \$16.6m for the weet of the country did sweep ratio in 1985 fell to 114.02 per cent, against 117.86 per cent. The recovery in the US, however, was less spectacular than made by other composites for two main reasons. First GA has a higher proportion of the £79.6m on premium for the weet that the second to the country did sweep ratio in 1985 fell to 114.02 per cent, against 117.86 per cent. The recovery in the US, however, was less spectacular than made by other composites for two main reasons. First GA has a higher proportion of the £79.6m on premium for the weet of the country did sweep ratio in 1985 fell to 114.02 per cent. The recovery in the US, however, was less spectacular than made by other composites for two main reasons. First GA has a higher proportion of the £79.6m on premium for the week of the country did sweep ratio in 1985 fell to 114.02 per cent. The recovery in the US, however, was less spectacular than made by other composites for two main reasons. First GA has a higher proportion of the £79.6m on premium the £79.6m o

income was virtually unchanged GA's net assets rose by £188m at £1.69bn but showed a strong to £1.58bn, with the solvency

The improvement in results period. arose mainly in the US where premium income climbed by 12.5 per cent to \$982m. A good

personal linea business—up 15 per cent to £582m.
husiness that was not ao
greatly affected by the recent
downswing and has not seen deterioration, where despite a

than many by the windstorms last year costing \$20m of which

Increases in the recovery mlums underwriting losses period.

Secondly, GA was hit harder 228.1m. Mr Buchan Marshall. GA's chief executive, said another motor premium increase in the not too distant future was inevitable.

> Other UK accounts showed varying degrees of improvement, with losses on tha bomeowners account down by quartar to £11.1m.

The Canadian market was difficult, particularly in antomobile business. Underwriting losses were higher in dollar terms and the company has strengthening reserves.

Electronics slump leaves BSR with £6m deficit

RSR International, the manu- ordinary charges of £3m (£8m) facturer of electronic components, was seriously affected in 1985 by the problems in the worldwide industry, and tha pre-tax result plunged from £26.8m profit to a deficit of

However, prospects for 2 recovery this year lifted the shares by 20p to 113p. Most of the loss came in elec-Most of the loss came in electronics activities which turned in a deficit of £6.6m against a £25.5m profit. Mr Wyllie says that the year meould he described as the year in which the dominoes fell in the electronics. Industry." In the Far East, in particular, the business of a large number of components large number of components manufacturers and suppliers was decimated.

However, he believes that BSR has weathered the storm extremely well, and with sub-stantial orders in hand is well

placed for the recovery now forecast for the industry.

Because of the nature of the loss, and the group's improved prospects, the dividend for the year is maintained at 1.63p with a 1.295p final. The deficit per share corner to 3.42n share came to .3.429
Turnover fell from £402.7m
to £261.8m—the company also
has industrial and houseware
interests—and there were extra-

> LADBROKE INDEX 1,292-1,296 (+13) . Based on FT Index Tel: 01-427 4411

An exceptional charge of £0.9m was partly accounted for by a £1.5m write-off arising from the company's dealings with Acorn Computer.

BSR is dead, long live BSR. The harsh reality is that little now remains of the old turntable business (and that in Taiwan) and UK-based activities have, with the greatless of the industrial with the exception of the indus-trial wing at Stourbridge, an incertain future. Supplying power converter/supply units for consumer electronic equip-ment, mostly deriving from the Astec root rather than BSR, has become the group's core profit earner. In order to cope with the low margins in the personal computer market, BSR has moved up-power into mainframe and PABX-sized black boxes. This should see margins rising again for the electronics diviagain for the electronics division and the group also hangs
a lot on its new products.
Unfortunately the market has
beard this before and many
institutions already hold about
as much of BSR as they want.
Hence while a recovery is on
the cards, upward moves in the
share price could be tempered
by sales (let alone the exercise
of the directors' handsome
stock option agreement). On stock option agreement). On forecasts of 11.5p of earnings, the shares at 113p, up 20p, look attractive on a prospective p/e of 10 but a certain lack of conviction could see the speculative tag remain until the promise is fulfilled.

NOTICE OF REDEMPTION

Flat Finance Corporation B.V. US\$ 100,000,000

Guaranteed Floating Rate Notes due 1994

Notice Is hereby given to the holders of the above Notes that, pursuant to the provisions of Clause 3 (C) of the Fiscal Agency Agreement dated 5th April, 1984, the Issuer intends to redeem the Notes on 9th April, 1986 at their principal amount plus accrued interest of US\$ 436.04 for each US\$ 10,000.

Payments will be made on or after 9th April, 1986 against presentation and surrender of Notes with coupons attached at any of the following offices:— Manufacturers Hanover Trust Company, 600, Fifth Avanue, New York, N.Y. 10020; Manufacturers Hanover Bank/delgium S.A./N.V. 13. Rus da Ligne, 1000, 3russals; Manufacturers Hanover Trust Company, Stockerstrassa 33, CH-8027, Zurich; Manufacturers Hanover Bank Luxembourg S.A., 39, Boulevard Prince Henri, Luxembourg; Union de Banques Suisses (Luxembourg) S.A., 36-38, Grand-rue, Luxembourg. Suisses (Luxembourg) S.A., 36-38, Grand-rue, Luxembourg.

Interest will cease to accrue on the said Notes as from 9th April, 1986.

Manufacturers Hanover Limited Fiscal Agent

6th March, 1986

Public Works Loan Board rates

Effective March 5 at the state of th Years

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. † Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

There's more than one reason for Midland's £351m profits.

Keason I.

UK Banking: Midland's decision to provide "free if in credit" personal banking attracted half a million new customers. New Small Business Loan and Business Development Loan schemes were introduced. We extended our UK Autobank network to 1300, including installations in Tesco Superstores and Thomas Cook branches.

Reason 2.

Crocker: Major efforts by Crocker's management and staff ensured its return to profitability last year. We accepted the offer which Wells Fargo made for Crocker as it was clear that the asset value released could be better deployed elsewhere in the achievement of our strategic objectives.

Keason 3.

International: Greater efficiency and reduced operating costs led to increased profit. Our new export scheme, MIDFES, successfully replaced short term export finance facilities which were ended by ECGD. Record profits and a public quotation completed an excellent year for Trinkaus & Burkhardt in Germany.

Keason 4.

Capital Markets: The purchase of the remainder of Samuel Montagu has strengthened our capability for the "big bang". With the completion of the acquisition of W. Greenwell & Co and Smith Keen Cutler, we shall have a well capitalised operation possessing both strength and experience.

Reason 5.

Strategy: During 1985 we prepared a . new strategy which concentrates on four market sectors - UK retail market; corporate customers both in the UK and internationally; investment banking, covering treasury, securities, corporate finance and investment management; and our international network, supporting the delivery and marketing of the Group's products.

Reason 6.

Results: Pre-tax profits in 1985 rose by 160% from £135m to £351m. Dividends per share are 25.5p, the same as for 1984. Balance sheet growth was controlled and the Group's key capital ratios all improved.

This year we celebrate our 150th Anniversary as a major British bank. For a copy of the Annual Report and Accounts write to the Secretary, Midland Bank plc, Poultry, London EC2P 2BX.



Midland Bank Group

BY MICHAEL CASSELL

BOTH Midland Bank's domestic and international operations made increased contributions towards group pre-tax profits, which rose from £135m in 1984 to £351m last year. Profits from domestic bank-

ing activities increased by £27m (9.6 per cent) to £308m, despite a significant increase in bad

a significant increase in had debt provisions which reflected continuing difficulties experienced by a number of business customers as well as a rising tide of default by personal customers, particularly in respect of credit card business. Domestic provisions, up from £85m to £142m, were also affected by the bank's involvement with two major UK companies, one of which was believed to be Burnett and Hallamshire, the mining-to-property group which last year underwent a financial reconstruction.

International banking activities produced a pre-tax figure of £43m, reversing 1984 losses of £146m and largely reflecting the return to bealth of Crocker Bank, the Californian subsidiary

Of the bank's UK subsiniaries. Clydesdale Bank reported an increase in pre-tax profits from £24m to £30m, while Northern Bank pushed up the pre-tax total from £14m to £17m. Forward Trust profits rose £1m from and Thomas Cook with to £41m and Thomas Cook, with and general provisions 414 branches in the UK, also amounted to £431m against

McKechnie

has 17% of

The first closing date for

acceptances from shareholders

representing 2 per cent of the share capital. Added to the

existing McKechnie stake the

is now just under 17 per cent.

total bolding in Newman Tonks

Since the withdrawal of Williams Holdings' bid for McKecbnie' the latter's share

price bas fallen by nearly one quarter from over 230p last

week to 187p last night

Midland Bank

Mr Geoffrey Taylor, group chief executive, said that the bank's cross-border exposure to Mexico in 1985 stood at £700m in the public sector and £600m in the private sector. Midland Bank, the Californian subsidiary which is in the process of being sold off to Wells Fargo. The performance was, however, partially offset by bigher provisions against sovereign lending.

The private sector. Midland in worse than a year ago but other countries are looking better," he added.

Bad debt provisions for the international business fell from £386m in 1984 to £204m. Specific

£616m in the previous year. With some of the additional, general provisions non-deductable for tax purposes, the bank's tax charge rose substantially, from £160m to £207m. Midland now carries total bad debt provisions of £989m (2.3 per cent of total loans) against £849m (1.9 per cent) at the end of

The bank is paying a second interim dividend of 14.5p a share, making total dividends for 1985 of 25.5p a share, the same as in 1984. The year-end free same as in 1984. free capital ratio — signifying easily available capital resources as a proportion of deposit base
—improved from 4.4 per cent
to 5.9 per cent and the bank
says it expects the figure to
rise by a further 1.5 percentage
points on completion of the sale
of Crocker.

Midland, which now baz capi-

tal resources approaching £4bn, recorded an operating income of £2.83bn in 1985, down from of £2.830n in 1985, down from £2.87bn in the previous year. Mr Taylor said that, as a result of the review strategy, carried out in 1985, the bank's two initial priorities were to consolidate its retail and corresponding to the strategy. porate banking activities in the UK and to build a profitable presence in the UK and international capital and securities

of Crocker.

The group is to be progressively organised into four major business sectors: retail banking, corporate banking, investment banking and international bank-

Granada acquiring stake in French TV channel **Newman Tonks**

Granada is to buy a stake in

Canal Plus, the French "over the air" subscription television McKechnie Brotbers' bld for its fellow Midlands manufacturer, Newman Tonks, produced channel. coannel.

The company, at present later this year.

embroiled in a contested takeover attempt by the Rank
Organisation, is to pay between
£3m and £5m for a 3 per cent
to 5 per cent stake in Canal
Plus

expected to move into profit
later this year.

It broadcasts five bours a
day of programmes available to
grammes such as feature films
are scrambled and can be seen

It is the first time that Granada, holders of the ITV franchise for the north west of England, has bought a stake in a channel in another country. It is a further example of tha increasingly international

nature of television.

Canal Plus began in November 1984, and now has more than 850,000 subscribers and is expected to move into profit

only by subscribers who have a decoder fitted to their television

Granada also announced yesterday that it is deferring its annual meeting, due to take place next Monday, until the outcome of Rank's challenge to the IBA's decision to block its bid has become clearer.

Unique buyout plan at Raybeck By Martin Dickson

THE FASHION for management buyouts took an unusual turn yesterday when Raybeck approach from the managers of its own subsidiaries, backed by institutional in-vestors, which might lead to

ing group, which has been plagued by problems for years, closed at 43p, up 4p, capitalising it at about £15.7m.
If a bid does emerge, it will

be the fourth management buyout attempted at a quoted company and the first one initiated by subsidiary mana-gers rather than the directors. However, it is understood that a bid would only be mounted if it could gain the

backing of the board. The institutional consortium

The institutional consortium backing the managers is understood to be led by Candover Investments, the venture capital specialists, but does not, apparently, include the company's existing major institutional sharebolder.

Raybeck, which is headed by Mr Ben Raven, has desposed of a large number of assets after falling into losses in recent years. The disposals incinde Bourae & Hollingsworth, the Oxford Street store, and the Lord John, Werff Brothers and Best Sellers retailing subsidiaries.

The rump of the business now consists of ladieswear manufacturer and bridalwear retailing through the successful Berkertex subsidiary.

MCD in bid talks

MCD Group, the floor coverings distributor an-nounced yesterday that it is holding discussions which may lead to a bld being made may seau to a bid being made for the company. MCD's shares rose 17p to 190p to value the company at £33.2m.

Raine Industries

Raine Industries, the Shef-field-based housebuilding and engineering group, is in talks which may lead to a merger with a large private company engaged in build-ing and contracting.

Raine's shares rose 12p to 52p yesterday to value Raine at £13.7m.

David Goodhart looks at the Norton Opax bid for McCorquodale

Print industry radicals aim high

IT IS an appropriate coincidence that Norton Oper's bid for McCorgudale should have been launched last Tuesday, on the same day as the faltering arrival of Mr Eddie Shah's new paper, Today. The management team at

Norton Opex reg: s d themselves, like Shah, as print industry radicals — fast-moving entre-preneurs contemptuous of the traditional management style that has dominated this most conservative and family-based industry.

Mr Richard Hanwell, the chief executive appointed in 1982, puts it succinctly: "We are un-ashamedly opportunistic." In 1981 Norton, still almost exclusively in lottery ticket printing, made a loss of £43,000. Five years, several acquisitions, and the issue of 25m shares later, it is estimating profits of £5m on turnover of £70m.

Along the way they have diversified into several other niche print and publishing markets, but claim that no single customer or export market ex-ceeds 2 per cent of sales. Mr Hanwell says they have deliberately avoided the "commodity markets," by which they mean the low margin, high volume, general printing business which is still suffering from overcapacity.

It is an impressive record. But it is not at all certain that it is enough to bridge the credibility gap opened by the audacious £110m bid for audacious £110m bid for McCorquodale—a company more than twice its size which is only partially recognisable in the bureaucratic caricature painted

Norton Opax is frank about its motives. "For polltical reasons the next two years and a direct approach to acquisitions, weeding out what they do not want Judging by their comments on McCorquodale's involvement in the "commodity markets," that could include a large part of the company.

Norton's comparative performance figures with McCorguetal are selling. Retrieven before the election will be good for making money and we want to be part of the action," says Mr Hanwell. After the election he sees diminishing prospects for making money, whoever formance figures with McCor-wins, and is thus particularly quodale are telling. Between attracted by McCorquodale's 1978 and 1986 average annual



Mr John Wood (left) and Mr Richard Hanwell, chief executives of Norton Opax and McCorquodale respectively.

more extensive overseas in growth in sales has been 43.1 terests. He estimates the comper cent for Norton and 15.8 bined group would make only 54 per cent for McCorquodale; average earnings per share growth has been 6.71 per cent and 3.45 per cent respectively.

McCorquodale may, like Norton itself, have a less-thanper cent of profits (on 74 per cent of turnover) in the UK. To the critics who compare Norton with the acquisitive pro-ducts of an overheated bull mardynamic, family-dominated, background — but in recent ket interested only in short-term results. Mr Hansell says that results. Mr Hansell says that over one-third of growth in the past four years has been organic. As important, he adds, the digestion of the packaging company Sir Joseph Causion in 1984 proves they have the management capability to integrate companies larger than themselves. (However, Canston's turnover was only film in 1984—McCorquodale's is currently over £160m.)

The management style is for years, as chief executive Mr John Wood points out, it has undergone a managerial and technological shake-out. This is imminently expected to feed through into better results and will certainly make it a very tall target for Norton. However, even a fan

McCoronodale such as Mr Eric de Bellaigue, the analyst at Grenfell and Colegrave, concedes that the claim of profits growth in each of the past nine years bas been made easier by an accounting policy which The management style is for de-centralised profit generators and a direct approach to acqui-

"flatters profits."

But he adds: "The fact is
McCorquodale has achieved pretty consistent growth over the past eight years, which have included some tough recessions, and the new Norton Opax team has not even been around that

rights issues in the past two years—which bas meant slack growth in earnings per share bnt has spent the money on useful acquisitions in US pub-lishing, and magazine publish-ing in the UK. As Mr Tony Pennie, analyst at James Capel, points out, the company has been caught in the classic City bind—it has invested in long term growth at the expense of short term results.

In terms of logic, there are large areas of overlap between the two groups in security and specialist printing but no powerful synergistic advantages, and Norton Opax confines its arguments in any case to managerial

ability.
On that score McCorquodale could perhaps be criticised for investing too much too quickly

investing too much too quickly
—leading to the large accumnlated extraordinary cost of £13m
since 1978. It also lost about
£6m on the problematic development of its own chequa
printing technology.

But Mr Hanwell's argument,
that 40 per cent of McCorquodale profits have come from
subsidiaries it does not control,
is a little harsh as several of
them are 50 per cent owned.
It also begs the larger question:
could be do so much better
with the core businesses?

ARNOTTS, department store operator based in Dublin, lifted taxable profits from 1£1.95m to 1£2.83m (£2.62m sterling) for the sear ended January 19 1986. The dividend is stepped up from 10p to 11p with a final payment of 6.5p. Turnover increased to £51.67m, against £48.62m. ARNOTTS, department

UNIDARE, Dublin-based manufacturer of electrical cables and transformers, reports increased pre-tax polits up fom I£2.59m to if2.96m for 1985. The total dividend is increased from 9.5p to 10p net with a final of 7.7p (7.3p). Sales were up from £51.48m to £53.61m. Tax took £797,000 (£734,000)

Jarvis Porter attracts £504m

DIVIDENDS ANNOUNCED

April 4 May 1

interest on the Notes will cease to accrue.

Dividends shown in pence per share except where otherwise stated.

* Equivalent after allowing for scrip... issue. † On capita increased by rights and/or acquisition issues. ‡ USM stock § Unquoted stock. § For nine months. || Irish pence throughout.

6.95

More than 80,000 applications were received for 480m shares to get 400; 15,000 to 45,000 to compared to the 5m being offered by Hill Samuel.

Applications for 50,000 shares

Arnotts

Attwoodsint City & Foreign Commercial Union

THE SALE of shares in Jarvis
Porter the Leeds based printer
oflabels, bas received an
enthusiastic response, with the
issue nearly 100 times oversubscribed.

applications for fewer than
50,000 shares wil be subjected
to a weighted ballot, with applications for between 290 and
2,000 standing to get 200 shares,
between 2,500 and 5,000 to get

After meeting all preferential and more will get 1 per cent applications in full, the shares of the number applied for up will be allocated as follows. All to a maximum of 60,000.

July 31 1 168 June 4 13 1.68 April 11 nll 1 May 16 6.95 11.8

Granville & Co. Limited

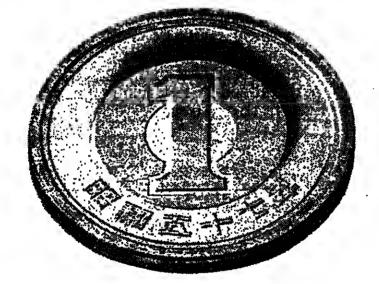
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Over-the-Counter Market

						Gross	Yiek	5	Lina
			C	Prica	Change			Actuel	taxed
	High	LOW	Company	-		7.3.	5.5	2.1	7.5
	146	118	Ass. Brit. Ind. Ord	132	=	10.0	7.3		_
	151	12t	Ass. art. Ind. CULS	137	_	5.4	9.1	11.7	15.2
	75	43	Airsprung Group	70	_	4.3	i2.5	4.2	5,1
	46	33	Armitage end Rhodes	34				22.0	22.9
	174	106	Bardon Hill immediate	174.	· 43*	3.9	6.8	7.0	8.0
	64	42	aray Technologies	5/	_	12.0	8.7	3.4	3.2
	201	136	CCL Ordinary	138	_	15.7	15.9	9,4	
	152	97	CCL 11pc Conv. Pref.	99	_	-4 B		6.7	10.5
•	136	. 80	Cerborundum Ord	136-				0.7	10.0
	94	33	Carborundum 7.5pc Pt.	91	. –	10.7	11.8	20	7.8
	65	46	Deboreh Services	67xt		7.0	12.3		7.0
	32	20	Frederick Parker Group	22		_	_		7.3
	99	50	George Alair	99	+1			4.0	
	68	20	Ind. Precision Cassings	65	-1	3.0	4.2		14.3
	218	161	lsis Group	163		15.0	92	12.5	12.7
	122	101	Jackson Group	112	_	5.5	4.7	7.9	7.9
	342	22B	James Burrough	342	+2	15.0	4.4	10.2	10.Z
	95	85	James Zurrough 9pc Pf	93x6	1 —	12.9	13.9		
	95	64	John Howard and Co.	64	_	5.0	7.8	6.1	8.0
	955	570	Minihouse Holding NV	965	_	5.9	0.7	41.7	39.2
	82	32	Robert Jenkins	65	-2	_	_	2.4	19. 2
	34	28	Scruttons 'A'	30	_	-	_	_	7.7
	87	66	Torday and Carlisle	69	_	5.0	7.2		5.3
	370	320	Trevien Holdings	330	_	7.a	2.4	5.9	9.1
	51	25	Unilock Holdings	51	+1	2.1	4.1	13.9	13.8
	137	93	Weiter Alexander		d+2	8.0	8.3	7.7	2.4
	226	195	W. S. Yeotes	200		17.4	2.7	5.7	9.8

CME'S OPTIONS ARE GAINING CURRENCY



THE CME YEN OPTION

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International Monetary Market

within a period of 12 years. Notes will become void unless presented for payment within a 12 year Bankers Trust Company Dashwood House 69 Old Broad Street London EC2P 2EE England

Svenska Handelsbanken SA

37 Avenue Monterey

Luxembourg

Banque de Benelux SA rue des Colonies 40 1000 Brussels

Bankers Trust Company Corporate Trust Division Four Albany Street New York New York 10015 USA

Bankers Trust Company 12-14 Rond Point des Champs Elysees 75386 Paris

NOTICE OF EARLY REDEMPTION

Svenska Handelsbanken (a private banking institution incorporated with limited liability in the Kingdom of Sweden)

U.S. \$45,000,000 13³/₄ per cent. Notes due 1988 (subordinated as to payment of principal and interest) NOTICE IS HEREBY GIVEN that pursuant to Condition 7 (c) of the Notes, the Bank will redeem all of the Notes at their principal amount on the next interest payment date, 15th April 1986, when

Repayment of the principal will be made upon presentation and surrender of the Notes, with all

The amount of any missing unmatured coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing coupon

unmatured coupons attached, at the offices of any of the Paying Agents listed below.

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CH-8022 Zurich Nordfinanz-Bank Zurich Bahnhofstrasse 1

CH-8022 Zunch

Banque Indosuez

39 Allee Scheffer

Bankers Trust AG

Dreikonigstrasse 6

L-2520 Luxembourg

Accrued interest due 15th April 1986 will be paid in the normal manner on or after that date against presentation of Coupon No. 6.



Agent Bank 6th March 1986

High Court to rule today on Argyll move

asked the court to quash a decision of the Monopolies and Mergers Commission to lay aside a reference of the origi-nal Guinness bid.

The Commission's decision. made by its chairman, Sir Godfray Le Quesne, QC, and sented to by the Secretary of State for Trade and Industry, was taken on the basis that Guinness had abandoned its proposals to marge with Dis-

The next day Guinness announced a new offer which,

Cabination in Capination in Capination in Capination in Capination in Capination in Capination in

A HIGH COURT judge will rule Argyll contends, contained substantially the same merger protocol on the move by the Argyll stantially the same merger protocol of the Distillers.

Argyll, which has made an opposed offer for Distillers, has sent should be quashed, and shed the court to quash a sought a declaration that the stantially the same merger protocol of the sidelines while Argyll which has made an opposed offer for Distillers, has sent should be quashed, and sought a declaration that the stantially the same merger protocol of the sidelines while Argyll which has made an opposed offer for Distillers, has sent should be quashed, and sought a declaration that the stantially the same merger protocol of the sidelines while Argyll which has made an opposed offer for Distillers.

Fair Trading Act that the company should bave to "sit on the sidelines" while Argyll went sheed with its lower bid for Distillers.

Far from encouraging competing for the bald answer given by went sheed with its lower bid for Distillers.

Far from encouraging competition, such a situation would sheet the charman bad such declaration that the company should bave to "sit on the sidelines" while Argyll went sheed with its lower bid for Distillers.

Far from encouraging competition, such a situation would sheet the company should bave to "sit on the sidelines" while Argyll went sheed with its lower bid went sheed with its lower bid for Distillers.

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Far from encouraging competition, such a situation would sheet the company should bave to "sit on the sidelines" while Argyll went sheet the company should bave to "sit on the sidelines" while Argyll went sheet the company should bave to "sit on the sidelines

General [

ESULTS FOR 1985

WORLDWIDE RESULTS FOR THE YEAR ENDED

31st DECEMBER 1985

The audited accounts for the year to 31st December 1985 will be

published on 14th April 1986, but preliminary and unaudited

stifle it. Far from giving Distillers' shareholders a choice reference, which had the effect of lspsing the Guinness bid, is valid and subsisting. would deprive them of one.

That situation would arise Argyll'a argument, contested by the Commission, Guinness not because Guinness's new bid was not, or might not be, in and Distillers, was that in acting on his own, Sir Godfray ex-ceeded his powers under tha the public interest, but because its earlier, and different, bid had been referred to the Com-1973 Fair Trading Act and that mission for investigation to see he wrongly concluded that the original Guinness bid had been whether it was in the public interest, said Mr Scott.

Mr Peter Scott, QC, for Guinness's position, Mr Scott ss, sald yesterday it was said, was to be contrasted with contrary to the purposes of the Argyll'a interest, which was to

Distillers on the cheap without the respective merits of the bids being considered. Guinness contended, bowever, that he was

Mr Scott said that, over the years, the Commission bad authorised its chairman to act on his own and it entirely accorded with reality that he should bave such Buthority. The court, Mr Scott said,

should be slow to quash a deci-sion of a statutory body if third parties had acted to their detriment on that decision. Mr Heyman said that even if

there were a practice of the Commission chairman acting on Commission chairman acting on Guinness's original hid with his own, the present case was those in the new hid and commission. No one would complain cluded that the original proposals had been ahandoned.

The case was also unique be cause Sir Godfray had ex-pressed his grave donbts about what decision he ought to make. If he were right, said Mr Scott,
Argyll would, of course, be
delighted and could acquire the rules and appoint a group of Commission members to look at the case, rather than act on

> Sir Godfray's breach was made worse by the fact that he had had grave doubts, Mr Heyman said.

his own.

Mr John Mummery, for the Commission, contended that Sir Godfray had acted within the scope of his legal authority. Mr Mummery sceepted that the chairman was not entitled to make value judgments on public interest questions at issue in a reference to the Commission; but, he said, Sir Godfray bad not done that He had compared the proposals in

makes halance sheet gearing-

about 350 per cent at the end of last year-look rather more

prospective p/e of 11 at yester

Rapid growth in Florida helps Attwoods to £2.65m

FURTHER GROWTH in the February has been equally bad, UK and America has enabled although the company seems the Attwoods group to double confident that the shortfall will the Attwoods group to double confident that the shortfall will its turnover to £25.15m and lift be made up hy the year end. its pre-tax profit by 47 per cent, The company is looking for from £1.5m to £2.65m in the more acquisitions both here half year ended January 31 and in the US, which it hopes to finance without a rights.

half year ended January 31 and in the US, which it hopes to finance without a rights

Mr David Wickins, chsirman issue. The slug of intangible assets of the US companies and waste disposal contractor, is confident that the full year will again produce record of last year—look rather more profits—last year the pre-tax profit was \$25m — and is lifting of £7m the shares are on a profit was \$25m — and is lifting of £7m the shares are on a profit was \$25m — and is lifting of £7m the shares are on a profit was \$25m — and \$25m — an the interim dividend from 1p

day's price of 143p. to 1,25p net. He says with the dollar exchange rate weakening by 24 per cent over the 12 months to January 31, 1986, and taking into account the winter conditions in the UK, "I find the results very satisfactory."

In the US, Industrial Waste

Service continues to operate through internal growth, and last August, has proved success ful. Growth in Florida continues st a rapid rate and, in both companies, expansion in-ternally and by acquisition is envisaged over the next yesr.

Trading in the UK continues

satisfactory, the chairman says. In November, Drinkwater Sabey completed the purchase of two limestone quarries in Yorkshire After tax £868,000 (£703,000) the half year's net profit comes through at £1.79m, (£1.1) for earnings of 5.08p (£.71p) per share. Cost of the interim is £435,000 (£348.000).

comment

Nearly all of the 50 per cent half way advance at Atwoods is due to the inclusion of IWS1 for the full six months and to first time contribution from County Sanitation. Indeed the US now accounts for about three-quarters of the company's profits, leaving it badly exposed to any fall in the dollar. However, in local currency terms its US waste disposal husiness is doing well. In the UK a small advance in profits was an schievement given that frost in January meant that almost no aggregates were sold at all.

Wm. Sinclair on course to meet targets

ALTHOUGH showing a loss in the six months ended December 31 1985, the horticulture and leisure and agricultural seeds group William Sinclair Holdings expects results for the full year to be in line with its over-

year to be in line with its over-all objective of growth. The group has returned to the pattern of a first-half loss, incurring one of £129,000 com-pared with a profit of £31,000. This is not reflective of the full year — £1m profit last time.

The current sales position of both divisions are higher than both divisions are higher than at the comparative period last year. Horticulture and leisure has picked up and, subject to a good gardening spring, should make a strong contribution. Sinclair has recently acquired Caledonian Peat Products from British Fuel, and this should contribute to profits in due course. Further opportunities for expansion hy acquisitions are heing sought.

Loss per share came through at 2.34p (earnings 0.34p) but

at 2.34p (earnings 0.34p) but the interim dividend is again 1.65p per share. For the year ended June 30 1985 the group paid a total dividend of 5.25p.

comment

William Sinclair's return to interim losses took the shares back 4p to 156p at one point yesterday but they recovered to 160p as the market acknowledged that the group bad coped well in the face of nnusually bad weather. In an enterprise so exposed to the elements, a profits forecast is a hazardous venture, hut the onset of this week's mild spell has probably arrived in time to keep £1.25m in sight: s strong order book for SHL products should take the horticultural division abesd and the agricultural seeds division is experiencing strong demand in the wake of supply shortages caused by the weather. An increase in the tax charge to 25 per cent will shave earnings down to 20p hut the multiple still looks bashful at 8.

Glass **Glover** raising £10m

Glass Glover, the fruit and vegetable distribution group, is raising £10m of fresh capital to finance its fast growing expan-sion into distribution for high street multiples such as Argyll

Yesterday a placing of 10m per cent cumulative convertble preference redeemable shares at £1 each was completed with brokers Panmure Gordon. Although the placing has been

largely directed towards institu-tions, up to 4.48m shares can be clawed back for existing shareholders who want to sub-scribe for the new equity on the basis of one preference share for every three ordinary. Conversion into ordinary shares can take place between

shares can take place between
1990 and 2000 at a rate equal to
300p a share. Assuming full conversion of the ordinary capital
would be enlarged by almost 20
per cent. In the market the
shares rose 2p to 247p.

The rapid development of its
distribution activities has
prompted a significant increase
in borrowing as well as putting

in borrowing as well as putting immediate profitability under some pressure. Pre-tax profits for the year to September 1985 were virtually unchanged at £1.98m and the group has warned that the first half of this year will be depressed by de-velopment costs.

Glass Glover has already invested considerable funds to contract distribution and is currently committed to almost £9m

of expenditure on extension work and new building.

Despite the £7.4m rights issue last March borrowings have risen to £7.74m compared with shareholders' funds in the last

Heywood cash call and 53% profit rise

Williams, Heywood expenses by a rights issue, and bas announced pre-tax profits for 1985 up by 53 per cent to £5.5m

The rights issue, the terms of which are one-for-four at 150p, will be used initially to reduce borrowings, and will eventually be used for future—as yet unspecified—acquisitions.

interfering with e recovery in man said that in the second half the aluminium operations recovered from first half losses, and have started the current year in good shape. The glass division has performed well in difficult market conditions, he said, and City Glass, acquired in 1984, has been well integrated into the group. Creation Windows, the company's US subsidiary, has had a record year.

The results contain a loss for further rationalisation benefits from Planet. A prospective p/e of g on a 30 per cent tex charge makes Heywood williams one of the cheapest miniconglomerates around.

BOARD MEETINGS

TODAY

Interima: Ambar Ony, CPU Computers, Kleinwort Bases.

The results contain The results contain a £764,000 extraordinary item relating to the costs of liquidating Planet's European subsidiary.
After tax of £1.6m (£1.6m), profits for the year were £3.9m (£2m). The final dividend is 4.33p (3.8p), to make a total of 6.75p.

comment Heywood Williams has put past

the while the 53 per cent pre-tax luminium and glazing specia- advance was no better than list, ia raising £7.8m after expected, a 77 per cent increase surprise. However, this is only part of the reason for yesterday's 6p price rise to 180p. The rights issue suggests that Hey-wood Williams is taking its new rola of mini-conglomerate seriously, and the market hrushed aside a little earnings dilution. anticipating some more well judged acquisitions in the near future. Including interest on Mr Ralph Hinchiffe, future. Including interest on Heywood's chairman, looks on the rights proceeds, a rise in current year prospects with confidence, and expects 1986 the effect of the falling dollar results to be "highly satisfactory." He said that industry conditions remain competitive, and that high interest rates are with a rise in prices expected, interfering with a recovery in the VAT induced hiatus in the VAT induced histus in the home improvements market, home improvements should by Turnover for the year was now be over, implying better £102.1m, compared to £95.2m in times for the aluminium division, while there is still scope for further rationalisation

Commercial Union

"Current trading is improving and the Directors recommend a maintained dividend"

An unaudited operating profit of £.2m, before taxation and 8 special United States claims provision of £59m in respect of discontinued business, was earned for the year m 31 December 1985 (1984 loss £72.8m). The loss attributable to shareholders, after taxation and the special United States claims provision, was £30.5m (1984 loss £34.9m). Shareholders' funds amounted m £1,161 mafter the inclusion of a value of £90m for the Northern Non-Participation Life fund from which all profits accrue m shareholders. The Directors recommend a maintained final dividend.

Operations outside the United States produced an operating profit before taxation of £119.8m (1984 £74.1m), while a loss of £119.6m, before taxation and the special provision, was sustained in the United States (1984 loss £146.9m).

In underlying terms non-life premium income showed a reduction of 6% and investment income of 1%. This was a consequence of the reduced level of our operations in the United States.

Life operations continued to grow and life profits increased m £80.3m. In the United Kingdom, there was a sharp improvement in the operating profit before mutation. The result reflects the actions we have taken in underwriting and pricing which led m improved claims experience in most major classes, particularly for commercial business.

In the United States, following management changes in 1983, a in the Online States, to howing in an agent transparent of agent in 1905, a major programme of corrective action was introduced and implemented. The objectives of this programme have now been achieved with the final action taken at the end of 1985.

A most important element of the programme, now completed, was a review of claims practices to establish confidence in the adequacy of claims provisions. In 1984 a more conservative approach than that used previously was established, and in 1985 we were also able to benefit from external actuarial advice. In 1985 the underwriting result: included the effect of strengthening prior years' claims provisions by £139m (\$200m), of which £42m (\$60m) was contributed by the exceptional surplus release from our United States pension fund.

In addition, as protection against further adverse development in respect of prior years' claims for the discontinued Special Underwriting Group business, reinsurance protection of £ 139m (\$200m) has been given to our United States subsidiary. This has cost our London operations £59m (\$85m), which has been charged as a special provision, and has been used to purchase securities, with a face value of £ 139m (\$200m), having maturity dates in the 1990's and later, when any claims materialising could be expected to be paid.

The Board believes, based upon our internal analysis, complemented by the external advice we have received, that realistic provision has been made for all outstanding claims in the United States.

We expect a significant improvement in profitability in the United States this year as further substantial rate increases have been achieved, 30% in commercial lines and 8% in personal lines in 1985. Excluding the adverse impact of prior years' claims strengthening, 1985 showed a considerable improvement over 1984 and this, together with the expectation of communed rate increases, gives a high level of confidence to our outlook for 1986.

in the Netherlands, Canada and Rest of the World, despite the effect of competitive pressures on trading conditions, satisfactory operating profits were achieved.

The stability provided by life profits, the continued financial strength of the Company and the improving trends in the United Kingdom. United States and Canada are all most encouraging. However, at this stage, the Directors consider it appropriate to do no more than maintain an unchanged final dividend and accordingly recommend a final dividend of 6.950p per share payable on 16 May 1986. Together with the interim dividend of 4.850p this gives a total dividend of 11.800p (1984 11.800p) per share. These dividends, including preference dividends for 1985, amount to £48.7m.

This announcement does not constitute full accounts for the year. Copies of the full accounts, which have not yet been reported upon by the Auditors, will be circulated to shareholders on 20 March 1986 and delivered m the Registrar of Companies after approval at the Annual General Meeting which will be held on 14 April 1986.

to 31 December 1985

Premium income 495.6 1,753.2 Non-life 2,159.5 Total 2,306.0 2,655.1 Investment income net of 236.7 275.9 loan interest Underwriting result after (439.4)(325.7)exceptional item Life profits 80.3 77.9 Associated companies' earnings 8.9 12.8 Operating profit/(loss) before (72.8)taxation and special provision Special United States claims provision in respect of iscontinued business (59.0)Operating loss before taxation but after special provision. (72.8)(3L6) (15.5) Operating loss after taxation, minorities and special provision (90.4)Realised investment gains __59.9 <u>53.4</u> Loss attributable to (30.5) (34.9) Earnings per share Operating loss after taxation (21.93p)minorities and special provision. (21.44p) Loss attributable to (7.40p) (8.49_p) £1,073m Shareholders' Funds £1,161m Operating profit/(loss) before taxation and special provision United Kingdom 71.5 12.4 United States (146.9) Netherlands 42.9 Canada Rest of the World 10.4 Rates of Exchange United States \$1.44 \$1.16 Netherlands FIs4.00 Fs4.13 Canada



	1985 £m	1984 £m
Premium Income	Z.M.	2-111
General Business Long Term-Business	1,691.3 205.0	1,689.0 189.9
	1,896.3	1,878.9
Profit and Loss Account		
Investment Income (see note)	256.7	266.2
Underwriting—General Business Result Long Term Business Profits	(237.0) 8.8	(268.3 7.7
	28.5	5.6
Less Interest on Loans	2.0	1.7
Profit before Taxation	26.5	3.9
Taxation—U.K. and Overseas	(10.0)	(8.1
Profit after Taxation	36.5	12.0
Minority Interests and Preference Dividends	2.0	2.2
Profit for the year available to Ordinary Shareholders	34.5	9.3
Earnings per Share	20.5p	5.9
Dividend per Share	22.0p	20.0
Net Assets per Share	940p	828

Note-Investment Income which increased by 11.9% in original currencies excludes £11.5m (1984 £10.7m) representing amortisation of U.S. deep discount bonds which under the U.S.A. accounting conventions would be credited to

earnings.

Analysis by Terri Underwriting Res	tory of G	eneral B	usiness	Premi	ium Inc	ome and
(before internal rains	urance)					
	Premium	1985 Underwriting	Principal	Pramium	1984 Undarwillit	Principal ng exchange
	income fin	Roguit Ema	rates used	fin fin	Result £m	rates used

•			PTRICIDS			Frincipal
	Premium Income Em	Underwriting Result Em.	exchange rates used	Premium	Undarwilling Result Em	exchange rates used
TK	582.6	(79.6)	-	505.0	(72.4)	-
UK	677.4	(96.6)	31.45	752.6	(136.1)	\$1.16
EEC other than UK	162.8	(15.1)	-	92.1	(16.3)	-
Canada	144.7	(32,1)	\$2.02	157.9	(33.8)	\$1.53
Australia Others, including	34.1	(5.4)	\$2.12	43.2	(1.5)	\$1.40
reinsurance	91.0	(8.7)	-	87.8	(5.4)	-
Marine and Aviation	59.3	0.5	_	50.4	(2.8)	-
	1,691.3	(237.0)	3	,689.0	(268.3)	
			•			

Life Department

There was an increased contribution to profit and loss account from our long term funds, which also recorded UK new business production as follows:

	£m	£m
New Life and Annuity Premiums Annual Single	25.7 48.2	28.9 45.2

Final Dividend for the year ended 31st December 1985

The Directors have decided to recommend to the Shareholders at the Annual General Meeting, to be held on 7th May 1986, a final dividend on the Ordinary Shares of 14.0p per share (1984 12.0p) payable on or after 1st July 1986 to Shareholders on the register on 1st June 1986. The total dividend for the year of 22.0p per share (1984 20.0p per share) will cost £37.0m (1984 £33.6m).

The net asset value of the group increased during the year by £188m to £1,580m.

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International Appointments

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planning new products' strategy in order to extend the Bank's services to an increasing client base. You will ideally be in your 30's, fluent in French and a graduate with a minimum of 5 years' front line lending and financial/banking products marketing. Your background will include a firm understanding of accounting, legal and fiscal matters, combined with well developed analytical and communication skills. The salary and package offered will be extremely attractive and will reflect the seniority of the post which provides excellent opportunities for further promotion within a successful, expanding environ-ment Initial interviews will be held in London. Please telephone to arrange a confidential discussion and write enclosing career details to Carmina Leon of Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WCIV 6LH. Telephone 01-404 570L

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malists and photographers for European and Far East buteaus of nonthly business magazine for Emplem and Par East buttering monthly business magazine for. Knowledge of business management, technology, and governments of countries covered required. Languages for local regions plus English mandatory. Codege degree or equivalent

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BUSINESS LAW

Closing the gap between managers and their legal advisers

BY STEPHEN HALL-JONES

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clauses written into it Equally damaging to the chances of avoiding or reducing disputes over performance is that legal advisers rarely know enough about their client's day-to-day operations to draft a contract which would reflect the commercial reality of the business. Instead, they use standard forms, and "cut and paste" by word-processors. This, and trying to save on tima costs, contribute to failure of so many commercial contracts to match the client's real requirements.

A contract, far from being a

document gathering dust in a safe, should be a management and marketing "tool" in the briefcase of the businessman. It will be such a "tool" only iflawyers are prepared to depart from traditional complicated "legalese" and rely less on the word-processor and mora on original drafting.

The cura lies in a much closer involvement of line-management in the preparation, negotiation and drafting of the written document Such an involvement should ensure that the agree-ment is of a sort which the manager can use both in moniforing contract performance and in resolving potentially contentious issues before they have a chance of leading to commar-

cially damaging litigation.
To achieve such management contribution to contract drafting requires education. Legal advisers, whether in-house or in private practice, owe a responsi-bility to their employers and clients to ensure that "sbarp-end" management has a basic contract, is aware of the various alternatives available for dispute resolution procedures and is capable of understanding and negotiating the commercial terms of the written instrument.

Such an attitude is often counter-productive; it makes is capable of understanding and negotiating the commercial terms of the written instrument. This, in turn, requires a real commitment on the part of the lawyer to investigate his client's business thoroughly before advising on the most suitable form and wording of the contract of the lawyer and wording of the contract. It also demands a willing- ness to accept that not only do

BY FAR the greatest obstacle to avoiding time-consuming and costly illtigation over contracts is that line managers and lawyers do not understand each other's problems.

In the majority of cases, the line-manager to perform its terms.

One way of educating manaline managers responsible for performing the contract was not involved in its drafting, is ignorant of its contents and has no say on the dispute resolution of certain provisions in the contract in that context of the business and its specific common-sense language would assist him in resolving must be converted into a complicated formula which has received judicial approval in the contract must be drafted in a way that makes it easy for the managers to perform its terms.

One way of educating managers know more about running the business than lawyers out that the wording of received judicial approval in the contribution of the commercial judges appear to be far more willing to "de-legalise" the so-called "commercial" contractual documents than legal practitioners, and often obscure or ambiguous expression must be converted into a complicated formula which has received judicial approval in the contribution of the commercial induces appear to be far more willing to "de-legalise" contractual documents than legal practitioners, and often obscure or ambiguous expression must be converted into a complicated formula which has received judicial approval in the case of Doe r Roe. In fact, commercial judges appear to be far more willing to "de-legalise" the so-called "commercial" legal practitioners, and often obscure or ambiguous expressions are used where good of resolving disputes as they arise.

It is principally in the accurate contribution of the commercial induces appear to be far more willing to "de-legalise" to excelled "commercial" contractual documents than legal practitioners, and often obscure or ambiguous expressions are used where good the dispute sast they arise.

It is principally in the contribution of resolving disputes as they arise.

It is pri BY FAR the greatest obstacle line-managers know more about ment that the simple expression would assist him in resolving of the business and its specific requirements. One of the dis-advanlages of external courses tha parties.

and seminars on general con-

tract law is that, hy their very follow the example about which place.

LINE-MANAGERS have a natural aversion to discussing with their customers or suppliers what will happen in the event of a dispute. They are reluctant to raise matters which could have "an adverse impact on their marketing pitch."

Lawyers, on the other hand, see every commercial deal as a potential shipwreck and try to produce contracts dealing with a "worst-case" situation but neglect the "selling" aspect of the agreement.

Together they can learn how to use the contract document as a working tool and as an instrument to

nature, they are concerned only with general principles. What the business manager meds the business manager needs is to be advised on what is legally permissible in the particular circumstances of his business, and how he can ansure by his contribution to the drafting process that the result really does meet his needs

Firms of accountants hava for soma years held tallor-made seminars for their clients, focusing on their particular financial, tax and accounting problems. Lawyers bave mostly failed to provide a similar profailed to provide a similar programme of education for their lay clients. An explanation may be often found in the belief of lawyers that there is soma magic in their ritual contractions and aspirations. He lay clients. An explanation may be often found in the belief of lawyers that there is soma magic in their rilual contractual incantations which ought

one eminent judge of the Court of Appeal said, with reference to a provision of housing legislation, " . . . it would be a poor compliment to the draftsmen of this Act if this court were to he nnanimous as to its meaning." Even judges and arbitrators are unable to fathom the real intention of some contractual

The education process should be a two-way affair between lawyers and line-managers. On the one hand, the lawyer must be prepared to investigate the business environment, to assimimust also be prepared to depart from tradition if this will im-prove his service and the client's bottom-line results.

common-sense language would They fail to ask for contract clauses providing for mandatory procedures likely to prevent dispressions occurring in the first

computer software in dustry is one of the few where the signed minutes of weekly project meetings are accepted by some contracts as conclusive evidence of whether a dispute existed over performance at a certain stage of the project. Be-cause it is a comparatively new industry, radical and ionovative provisions were drafted to provide procedures for identifying disputes at an early stage in tha life-cycle of the contract.

If line-managers believe that the introduction of a new set of contractual procedures could minimise the risk of disputes, there is no reason why a good commercial lawyer could not incorporate those procedures into ing to line-management, by failments in commercial activities and by refusing to depart from traditional techniques of draft ing, lawyers are contributing greatly to the ever-widening gap hetween the manager and his legal adviser.

Of course, nothing is for nothing. The additional time required for the legal education of managers will show in the bill ultimately sent to the client by his lawyer. Nevertheless, the improvement in the quality of the contract document which such education would bring about, together with the avoidance of costly litigation, should more than make up for the added cost of the time the lawyer will need to spend educating bis client's manager and being educated by him.
Unless both the lawyer and

the manager contribute to this educational process, managers will continue to avoid calling for their legal advisers and lawyers

APPOINTMENTS

New Dalgety chief

on June 30, Mr David Donne
will retire as chairman and uonexecutiva director of DALGETY.
Sir Peter Carey, a non-executiva
director since 1983, has been
appointed deputy chairman and
will become chairman on July 1.
Sir Peter is an executive director
of Morgan Grenfell Huldings. He
is also a director of Cable and is also a director of Cahle and Wireless and British Plaster Board Industries.

DOBSON PARK INDUSTRIES
has appointed Mr H, Peulson as
technical director. Mr E. C.
Townsend is appointed financial
director to replace Mr G. H.
Edwards who becomes a ponexecutive director from March
27 prior to his retirement later

Mr Jeremy Soames bas been appointed to the board of GARTMORE. He was a director of N. M. Rothschild Asset of N. M. Rothschild Asset Management and managing director of N. M. Rothschild International Asset Management (Asia) based in Hong Kong.

Mr T. G. Parry Rogers
has joined the board of NORMAN, BROADBENT INTERNATIONAL as a non-executive director. He is the chairman of The Institute of Directors and was formally director of personnel of Plassey.

WICH BUILDING SOCIETY, has been elected the Society's first president on his retirement from the board. Mr A. J. B. finde. senior partner of Linklaters and Plaines, has been appointed in the Woolwich's hoard. sonnel of Plessey.

with Cambridge Venture Manage-ment, bas joined WRIGHTSON WOOD as a director.

MMG PATRICOF & CO, has appointed Mr Martin Dives as a director. Mr Jonathan Stuart has joined Alan Patricof Associates as an assistant director from L. F. Rothschild, Unterberg, Towbin International.

ALEXANDERS STENHOUSE
UK bas appointed directors
who will head its central
insurance services division.
Divisional director is Mr
Michael J. Barrett who has a team of six reporting to him.
They are: Mr Tim L. May, development director, Mr Peter L. Mills, risk management director; Mr Chris Brinsmead, marketing director; Mr appointed a director of MiNT GROUP.

On June 30. Mr David Donne sible for major accounts; Mr

THORN EMI ELECTRONICS has promoted Mr Peter G. Paraskos to president and chief executive officer of its major US subsidiary. Systron Donner Corporation, from April 1. He was appointed executive vice president from January 1 reporting to Mr Christopber M. Power woose planned transfer back to Thorn EMI in London is also from April 1. After three years with Systron Donner, Mr Power is returning to take over as managing director of the newly-created sensors and security systems businesses operating in specialist businesses operating in the technology product ground Mr Paraskos was general manager of Systron's inertial

GREENLYS MANAGEMENT CONSULTANTS has appointed Mr James A. Cane as a director. Mr Michael J. Love bas resigned as a director hus remains non-executive chairman of the parent company, Greeniy'a Holdiogs

director hull remains not the parency of David which owns 46 and 15 stores in Australia and 15 stores in the US.

Mr Callum McCarthy is jointing the board of KLEINWORT BENSON and Mr Graham Primott will be relinquishing bis partnership in solicitors Lovell, white & King, where he has been dealing with corporate finanre division.

We T. G. Parry Partnership in solicitors in the board of Kleinwort Benson on May 1. Both will work in the corporate finanre division.

BY Nigel Harst-Brown is 100 join LLOYDS MERCHANT BANK as a managing director with overall responsibility for its investment management business. Mr Hurst-Brown will also become chairman of Linyds Investment Management Management Bank. He comes from Hill Samuel Investment Management, where he has been a director with hoth UK and international management responsibility management responsibility.

onnel of Plessey.

J. R. PARKINGTON AND
COMPANY has promoted Mr
Dr Colin Wall, previously
Jean-Louis Lepetiter, at present Jean-Lonis Lepetiter, at present deputy managing director. responsible for floance and administration, to deputy finance and administration director for Ricard France, based in Marseilles. Mr Aziz Jetha, J. R. Parkington's financial controller, will become responsible for the finance tasks previously underfinance tasks previously under-taken by Mr Lepeltier, Both changes are from Joly L

> Mr David P. Beavis has been appointed company secretary of the RALPH M. PARSONS COM-PANY, Londoo subsidiary of the California-based Parsons Cor-poration. He will retain his present post as chief accountant for Parsons, London.

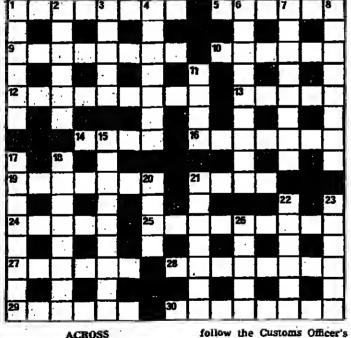
Mr D. B. Balley has been appointed a non-executive director of BIRMINGHAM

TIME TOTICE TAMEDRAMIAN CEDITOR

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F.T. CROSSWORD PUZZLE No. 5,965



ACROSS 1 Advances or returns (8)
5 Place that was hellish
before getting public trans-

9 An event for wine people (44) 10 Harry barged about (6) 12 Tease Lila about being un-

comfortabla (3-2-4)
13 They bring endless anguish
to males (5) 14 The advantage of keenness

18 The cause of many a painful admission (7) 19 Moved, I re-echo the good-

bye (7) 21 A number with deposit money (4) 24 Used the office keys? (5)

25 To a model it may be of more than nominal worth (4, 5)
27 Reach a swirling river (6) 28 Powerful passage in lilera-

ture? (8) 29 This fisherman brings the catch to the surface (3-3) 30 A good line in stock? (8) DOWN.

1 A good man in the mine, though too old for the job nowadays (4, 2) 2 Not off upon a visit, but

ready to make one (2. 4) 3 Regret the flier doesn't have a head start (5) 4 Get cleared in order to

advice (7). 6 A sign that some of us are mending our ways (9)
7 Such unions aren't recognised (E) 8 A bob with the bookmaker

goes very quickly (8)

11 Experienced hat-maker (4)

15 Stuniman accepted a challenge to live roughly (9)
17 Not the only part of the
UK wanting tax to come

down (E) 18 Alice found it entertaining —at Boston? (3-5) 20 Almost refuse the king (4) 21 Ride round on a whirlwind

22 One powerless to fly (6) 23 Educational measure? (6) 26 Composer with capacity for drive (5) Solution to Puzzle No 5,964



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Financial Times Thursday March 6 1986

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Financial Times Thursday March 6 1986

crisls before the midnight deadline on the negotiations.

Mr Peter Graham, senier deputy chairman of Standard Chartered Bank, and Mr Rslph Kestenbaum, joint msnaging director of Gerald Metals, co-suthors of a rescue plan for the tin market, wanted the ITC's agreement to the proposals by the end of yesterday.

But it appeared late yester-day that key members of the 22-nation council had still to commit themselves to the rescue, which involves setting up new company to take over

Australia to

take up farm

subsidy issue

with Reagan

By Emilia Tagaza in Canberra

THE AUSTRALIAN Prime

Minister Mr Boh Hawke, is to visit the US on April 17

for talks with President Reagan on American and

European farm subsidies

Talks will centre on the recently passed US Form Act,

which provides \$52bn in onb-sidies and support to US

minimum

Austraila.

which bove squee Australia's rural exports.

THE International Tin Council the ITC's tin stockpile and sell and its ereditors were last night it off to meet its debts. Tin tradlocked in last-ditch talks to try to settle the four-month-old tin October when the ITC ran out ing has been suspended since October when the ITC ran out of money owing hundreds of millions of pounds to 16 banks and to London Metal Exchange

> The council edged closer to screpting the rescue package yesterday when the EEC countries gave their support. Apart from the UK, EEC states hove heen among the etrongest opponents of the settlement which invokes ITC member governments, banks and metal brokers putting up cash for the

With Jepan backing the deal The tin council's nego-held in earlier in the week, the rescue tistors, led by Mr Peter Lai, Tuesday.

now has the support of most consuming states, which make up half the council. But among the biggest tin exporting countries only Australia bas backed tha deal. Malaysia, Indonesia and Thailand have yet to com-

Malaysian delegates yesterday asked for a 24-hour extension of the midnight deadline. In Kuals Lumpur, Megat Junid Bin Megat Ayob, Deputy Pri-mary Industries Minister, was reported as saying that ing to the rescue.

the ITC executive chairman, have etill to settle the financing of the new company: the proposals call for a £115m contribution from government, £50m the UK Government, and 100m from banke and brokers. Other outstending issues in clude the tin cales progremme the management of the new company and legal questione.

Remarks on the international tin crisis attributed in yester dey's Financial Times to M mary industries Minister, was reported as saying that Malaysia would not take the lead in solving the crisis but would follow others in agreeing to the rescue

select committee hearing on tinheld in the Commons on

THE Brazilian Creffee Institute

The 3m bag acduction will all be in the fine coffee, group 1 type, Arabica. Supplies of this coffee are expected to be short after July because growing areas were particularly badly damaged during Brazil's recent

Despite the reduction in exports Mr Renato Celidonio,

larmers over three years. Mr Hawke is expected to make representations that tha Act should be applied with damage Before the Act was signed last December, Australians dld not consider US Government support for its farmers as blg a threat as the high subsidies to EEC farmers. The Export Enhancement Programme, under which US

grain traders selling to specific markets are sub-ANTIMONY: European free sidised, had not really made serious inroads into Australia's traditional grain BISMUTH: European free market, min. 99 per cent, \$ per lb, tonne lots in warehouse, 3.30-3.40. market. But the programme's targets, especially those for wheat, are regular buyers of Australian wheat, including Egypt and North Yemen. While Australians hope

that the Farm Act's effects on Australian agriculture could be limited, they also hope that the Act could scare the EEC into an early agreement on a reduction in agri-cultural subsidies.

Mr Hawke said he will also discuss with Mr Reagan ways of promoting a more rational world trading system in agricultural products at the forthcoming economic summit of

countries. Mr Hawke is facing increasing pressure from Australian farmers, who have recently mounted upprecedented pro-test rallies in Carberra. The Bureau of Agricultural Economics has forecast that In 1985-86 the net value of rural production in Australia will fall by 26 per cent as luput prices rise faster than

selling prices. O Queensland sugar growers' frustration and anxiety over a deadlocked price support package deepened yesterday when the State Premier, Sir Johannes Bjelke-Petersen, reaffirmed his stand against contributing state funds to the scheme, writes Patricia

For months the Federal Government has been offering an A\$150m (£75m) price support package over three years on condition that the industry Queensland State Government contributes one dollar for every two dollars of federal

money. Last week the industry reluctantly ogreed with the Primary industry Minister, Mr John Kerin, on some deregu-lation to improve efficiency. But the impasse between the Federal and State Governments remains, And at the opening of the Queensland Cane Growers' Council's annual conference in Brisbane yesterday Sir Johannes urged growers to push the Federal Government in provide the full support package.

Queensland maintains that

price support is a Federal Government responsibility ond that the State Govern-ment will help in other ways such as loan anpplements. The Federal Government in-

sists, bowever, that, since most of the ougar industry is located in Queensland, the state should contribute dir-eetly to its support.

etty to its support.

The Federal Government's plan envisages o support price for this season's sugar at about AS230-240 a tonne. A sharp rise this week has lifted the world sugar price to ohout this level bnt growers are not confident that this ers are not confident that this

rise will be sustained. The industry's 6,000 cane growers in Queensland and 600 In New South Wales are expected to produce 3.38m tonnes of sugar this year.
Many will struggle at current prices of around 6.2 US eents o pound, and most farmers have exhausted avail-

To hreak even, Australian growers elaim they need a price of at least 6 US cents n pound, while production comes profitable at about

Brazil to ration coffee exports

BY ANN CHARTERS IN SAO PAULO

fold buyers of Brazilian group 1 fine cuffee yesterday that all contracts would be cut by 25 per cent in volume for the remainder of the year in order to reduce the country's total coffee exports from 17m bags t60 kilos each) to 14m.

prolonged drought.

the IBC's export director, said that the country still expects to sell \$4bn worth of coffee this year. He went on to say that he did not expect Brazil's cuthe did not expect Brazil's cut-back to raise prices inter-back to raise prices inter-back to raise prices inter-brazil has in abundance, and nationally because buyers could instant coffee. Brazil expects

suppliers.
The decision to cut back sales of group I coffee was taken to leave more in stock on hand going into the winter months beginning in June, when there is a risk that frost could damage the crop to be harvested in

The IBC which is currently using local state and growers' estimates of 14m bags of coffee for the new crop has promised to release more accurate esti-mates in April and May when the quality of the coffee beans on the plant can be better

The cuthack in exports of fine coffee is seen as ensuring sales of the next grade group II coffee as well as Conillon, a

switch to other coffee and other sales of 2m bags of instant suppliers. coffee and 2m bags of Conlidor during 1986 as well as 1.6m bags of group II type. The IBC also indicated that Brazil had to be certain to supply some coffee to countries

that ere non-members of the International Coffee Agreement If the country moves into July without frost damage to coffee, Mr Celidonio said thet the IBC will reconsider export volumes. Under the new policy announced yesterday, from April exports of coffee are to be parcelled out at 3.6m hags per quarter and watched carefully to fit monthly ceilings of 1,2m bags well distributed

among exporters,
This month export registrations are to he suspended as soon eo a 3.6m bags total bas been reached for the first

WEEKLY METALS

market, 99.6 per cent. \$ per tonne, in warehouse, 2,650-2,720.

CADMIUM: European free market, min. 99.95 per cent, 5 per lb, in warebouse, ingots. 0.73-0.76, sticks, 0.76-0.81.

COBALT: European free market, 99.5 per cent, \$ per lb, in warebouse, 9.80-10.10.

MERCURY: European free market, min. 99.99 per cent, value, \$ per lh U10, 17.00.

All prices as supplied by \$ per flask, in warehouse, 220-Metal Bulletin. 230.

MOLYRDENUM: European free market, drummed molybdic oxide, \$ per lh Mo, in ware-house, 2.75-2.85.

market, min. 99.5 per cent, \$ per lb, in warebouse, 6.45-6.60. TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit WO, cif, 54-61.

SELENIUM: European free

VANADIUM: European free market, min. 98 per cent V.0. other sources, \$ per lb V.0, cif,

URANIUM: Nuexco exchange this

Poland short of pesticides

By Christopher Bobinski in

POLISH farmers could face a 25 per cent shortfall in supplies 25 per cent shortfall in supplies of pesticides and weedkillers this season hecause the country's peyments prohlems hit imports of ingredients necessary for home production as well as ready made products.

Under pressure from the Farming Ministry and the Chemical Industry the Government has released an extra ment has released an extra \$25m for such purchases, but

Atlantic Ocean

ingredients imports have al-ready been cut and output for this season's needs bave suffered.

Israeli know-how bears fruit in the Caribbean

BY CANUTE JAMES IN KINGSTON

THE DESIRE of several Caribbean countries to exploit poten-tislly valuable markets in nontraditional agriculture products has given rise to several joint venture farms in the region. Among the most avid investors in this effort to widen the hase

of Caribbean agriculture have been Israeli companies. The venturee heve seen s compatible marrisge of o Carlb-bean concern for easing dependence on treditional export crops — sugar, benanas, coffee, cocoa — and modern Israeli technology, developed in more rid conditions, and running out of usuable land.

The new projects are almed st increasing output of export quality fruit and vegetables. Not only is the land evallable in the Caribbean, but the market is et band. The bervest of the new direction in agriculture is being free entry for a range of Carib- feed).

Jamalca. It is in the last two that the new efforts are bearing US horticultural market, most fruit. Israeli investors bave a 49 per

cent stake in Domex S. A., a fruit venture in south central be done in non-treditional agriDominican Republic which was started four yeors ago.

The venture, copitalised at moving in.

\$28m, is to get another \$3.2m

The local Grupe Financiero Popular and United Research

The venture, eepitalised at \$28m, is to get another \$3.2m this year.

It is concentrating on canteloupes and pineapples for export, and is aiming at export earnings of over \$8m per year.

The company has refrained from purebasing land to establish its own farms and employ local farm hande, It works through a network of local farmers, providing them with technical and financial assistance, chemicals and equipment and undertaking to buy their produce at guaranteed prices.

In the eountry's north west region Israeli investors bave taken a 22 per cent holding in a state around National Investor in the sountry's south the contract of the US are partners in a \$12m to the US are partners in a \$12m to the US are partners in a \$12m to local farmer \$2,300 acres of pineapples, for export to the US. The company, Frutas Dominicas, is one traditional also spread its always of pineapples, and \$50,000 with new variety duce up to 40,0 year to aid Jau to regain a for the usual plains of the island. The company has resulted in Jamaica Agro Products, a \$30m venture covering \$6,000 acres in the 50uth central to regain a for the US. The company has refrained from purchasing land to establish the US. The company, Frutas Dominicas, is one traditional also spread its always also spread its a

taken a 22 per cent holding in pany is a joint venture between a venture producing cotton, the state owned National maize, sorghum and iomatoes.

Local investors hold the majority 70 per cent stake, with headed by Mr Eli Tisona, an the remaining equity held by Israeli entrepreneur.

the International Finance Corporation of the World Bank.

The venture was born out of nology, poration of the World Bank.

Jamalean Government plan The company, Productora to use 200,000 acres of unused planted 1,300 acres of a plon-Nacional de Algodon, grew out and under-used land for non-ned 3,000 acres, and has made of feesibility studies by an traditional agriculture. It is test shipments to Britain Israeli Government agency, and concentrating on winter vegemakes use of drip irrigation tables fruit and fish.

Ý,

technology. Cotton production is the about 1,000 scres, and exports basis of the \$13m joint venture, in 1984 to Britsin and the US and the company plans to establish cotton gins next year, marketed in the US, and com-petitively so, thanks to the and focilities for the produc-Carlbbean Basin Initiative, 8 tion of cottonseed oil and

Garibbeas Sea

bean products.

Agriculture projects involaged other Israeli investors ving Isroelis ore underway in Costa Rica, Halti, Puerto Rico, establishment of forms to protect the Dominican Republic and duce more fruit and vegetables, leaves the contemplating the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rica, Halti, Puerto Rico, establishment of forms to protect the costa Rico, while others are exploring the US horticultural market.

The Israell's contribution is 500 ocres of mangoes, of which not only through octive involve-

totalled 6,500 tonnes. The target for last year was 10,000 tonnes.
The company bas overseas

trade scheme which allows duty cottonseed cake (for animal orders for four times as much as it is now producing, and has been attempting to meet demand by purehasing from local farmers who are being introduced to modern agricultural technology including

plented. It is aiming at 500 acres of fisb ponds, and has already had enquiries from major US food chains about its red snepper, reared in fresh

woter.

At the heart of the project is a large, computerised grading ond pecking shed.

Jamaica Agro-Products has also spread its operations to one traditionel Jamaicen fruit—hananas. The company saya milat projects hove shown that pilot projects hove shown that with new varieties it can pro-duce up to 40,000 tonnes per year to aid Jamaico's efforts to regain a foothold on the

The venture has encouraged another joint effort in bananas by Israell businessmen and the National Investment Bonk, The Victoria Banana Company, also located in south central Jamaica. Is concentrating on production of the ziv variety of banana, developed in Israel, using drip irrigation tech-

The company has alreedy planted 1,300 acres of a plon-ned 3,000 acres, and has made the fruit has been good.

MARKETS COCOA PRICES continued to

LONDON

2 ide on the London futures market yesterday as talk of producer sales (by the Ivory Const and Nigerio) added to the depression the market was already experiencing Iollowing the failure of the Geneva talks on a new International Const. the ITC executive chairman Geneva talks on a new International Cocoa Agreement. With reports of rain ending fears of drought damage to the Brazilian crop adding to the bearish mood the May position ending the day \$32.50 down of 0 28-month low of £1,486 a tonne. Wednesday walks in the coffee nesday's rally in the coffee futures market continued early on, taking the May position to £2,679 a tonne at position to £2,579 a tonne at one stage, But it then ran out of steam, and with profit taking sa'es being fueled by a weaker tone at the New York opening May coffee finished £45 down on the day at £2,572.50 a tonne. The early rise had been influenced by Brazil'a announcement of hy Brazil's announcement of arrangements for cutting back coffee exports this

> LME prices supplied by Amalgamated Metal Trading.

ALUN	IINIUM		
	Unofficial close p.m. £ por t		High/low
Cash	792,8-3.6	+5-5	620,804
months	818.6-9	+8	
Officiel	closing (ac	m): Ces	h 790.9.5
(785.2), ti		805.5-	8 (210.1),

Higher grade	'Unoffic'l: +or	Highilow
Cash 5 months	077-8 +7.0 997-7.5!+6.5	677,01077 1004-995.5
(977.5-8), 1h	sing (am): Cs nee months 9 ont 977.5 (978). 5-2.	97-8 (997-

cash months Official cleang (sm): Cash 972-5 (965-71, three months 997-8 (994-8), settlsman1 975 (997). Turnover: 41,600 tonnos. US Praducar pticoo 65.5-71

LEAD

-45		Continued
	Unefficial + or close(p.m.) - Highslow	beef higher of evident at the prices remain good buying
h Onths	252.0-6.0 +0.5 : 251/256.5 251.5-2; -0,5 264/260,5	Pigmest or carceosa, 3,
3-3,25)	closing (sm): Cash 251-1.5 , three months 260-0.5 (263-	PIGMEAT
, 38tt	lement 251,5 (253,25). Fine) se 261-2. Tumover: 14,400	Month . ek
nes. nd,	US Spot: 18-20 cents per	Mor

£ per menti	High low
ash 2840 60 + 30 months 2880 10 + 17	

close: 2,905-10. Turnovei: 1,788 tonnes

Kusla Lumpur Tin Morket -- Close: 20.39 Ringgil per kg, up 0.12 Ringgil. ZINC

ligh rado	tinofficial gr closelp.m.) 'High /low £ per month
ash	439.5-40.6 + 12 433.5:436
months	451-5-2 + 11.35 456:438
Official	closing (om): Cash 433-3.5
428-91. 1	1100 months 446-7 (441-1.5),

actiloment 433-5 (425), Final Ket cloop: 455-5.5. Turnover: 8.100 tennes. U5 Prims Woolom: 30.5-35.75 conts per pound.

GOLD

Cold rose \$4¹₈ to \$341¹₈.341¹₈ on the Lendon bullion merket yeaterday, but closed well below the day singh of \$344¹₈.345¹₈, other s shorp lete fall, Iriggered by the ourge of the dollar on the foliage exchanges. The metal opened of \$342.342¹₈, and was fixed at \$342.20 in the meming and \$341.50 in the altomach. It touched a low of \$340¹₈.340²₈.

GOLD SULLION (fine our	ncel Mar. 5
Close, \$341 \(\frac{1}{4}\)-341 \(\frac{1}{4}\) Upening \$342 \(\frac{1}{4}\)-342 \(\frac{1}{4}\) Wini' o fix, \$342 \(\frac{1}{4}\) Aft'n'n fix \$341,50	(£234-2347; 1 1£2334-253341 1£833,504r (£235,872)
GOLD AND PLATIN	UM COINS
Kr'g'r'nd. 33431 ₂ -344 1 ₂ Krug. 01817 ₄ -1215 ₄ 1 ₄ Krug. \$921 ₂ -83 1/10 Krug. \$36.381 ₂ Markelent \$3811 ₂ -252	(£23014 2301=1 r£12412-185) (£231c-64) t£2014-2012)

Kr'g'r'nd. 334310-544	(£23014 2361=)
12 Krug. 0181 4 12154	r£18412-185
4 Krug, \$921 ₂ .83	(Le31c-64)
1/10 Krug, \$38 3812	(£2814 2812)
Maploleaf \$35112.852	£241 4-2481
Angof \$300-352	£2491, 242
1:18 Angel 63414-3914	(£3310-27)
Now Sov., 68212-83	£56'4 67
ENewsoy \$48-4910	£3334.34.
Old Sov. (8710 80	(1141-4-4001
520 Englo \$440 480	E30212 330
NobiaPiat 84164-42110	£286 4 28831
MODIUM 627 6-170-4-491-10	(TEOD : 1 - 500 : 1)

Silver was fised 4.25p a neurce higher for opol delivery in the London bullion market yeaterday at 388.7p. US cont equivelents of the fixmp levels wem: opot 560.2c, up 13.1c; three-month 580.5c, up 13.35c; sir-month 580.9c, up 13.85c; and 12-month 613.5c, up 14.95c. The metal opened at 382-383-p (557-569c).

oz-3845p	(557-559	c).			Ja
SILVER per troy	Bullion Fixing Price	+ or -	L.M.E. o.m. Unolfio'i	+ or	B;
months.	388,70p 400,20p 410,85p 432,80p	+4.25 +4.28 +4.20 +4.29	_ `	+1.5	Ma Ap M:
LMETu	1605,	32 ab 39	(45) lot	of	Jui 301 0e

finol karb 392-3p. SOYABEAN MEAL

Pricoa storted 60p higher on light local buying out wooker coch oricea cestacd commercial solling. Further solling prosauro pushod pricos towords the doy's fewa in the alternoon, at which lovels concumor buying cloadled volues, reports Murppece.

	por tonno		
Apr	156.1 157.0	+0.65	186.0-185.2
Juna,	131.0 141.0	1 −0.16	102.0161.2
August	129.9 129.2	0.38	150.0-129.0
Cetober Dec	160.3-130,E	-0.60	161.B-150.6
Dec	182.9 t88.6	-Q.10	186.5
Fob.	tác D. 186.6	-1.00	_
Fob	155,0-156,8	-0.75	_
5sles: 59	lots of 2) tonno	

_- _ 295.14 (Bass: July 1 1952=100) REUTERS Mar. 5 Way. 4 Mith ago Vearago

1854.8 1832.2 1840.2 2030.e (Sase: September 18 1931 = 100) DOW JONES

FINANCIAL TIMES

Mar. 5 | War. 4 M'th ego Yearage

INDICES

Dow | Mar. | Mar. | Month | Year Jones 4 3 ago | ago epot 128,58 127.73 — .110,60 Fut. 136,93 131,67. — .110,70 (8ose: Occembet 31 1931 = 100)

Not ovellable due to suspension of the LME

MAIN PRICE CHANGES Mar. 5 + or Month

	METALS			
	Aluminium Froo Morket	S 1245:285	+6	81170x159
Ĺ	Copper	£977.e	+7.e	£1005.5
	5 mths	£997,20 5341.5	+5.5	£1085,75 85.57
	Lead Cash	£261,75	+0.5	£274.13
,	Free Mkt	1881208c	+1	175:195c
	Platinum oz	\$404.25 \$250:240	+7.25	\$358.50 \$129.250
	Silver trey oz	888.70p	+0.25	424.10p
_	Tin cash			055.53
w	Wolfram 22,01b.	\$52.72 \$56:63 £440		\$58:53 £448.6
-	3 months	£461.75	+11,25	£462.75

OfLS

Corox Ft. May | £1498 | 32,5,21693.0 | 26fter Pt. May | £2572.5 | 46 | £0489.5 | 26500 | 264.15c | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 26500 | 265 ‡ Unquoted, † Per 75-th fleak, c Cont o pound. v May, y April-May, a Mamh-April. a April.

MEAT

short-covaring puohed with hodgo celling interest the higher levels, Pigmeat inco obout unchanged with ing interest below current into Eastern Capital CCSY. 5 (35) lots of 50

104.00 — 194.60 + 1.00 108.00 — 0.50 — 108.20 — 0.40 — 103.50 — 1

Bael pales: 25 (84) lots of 20 sidos. AMEAT COMMISSION—Avenue (etclock prices et representative markets, 58—Cattle 95.23p per kg lw (~0.21).

SB—Cattle 95.23p per kg lw (~0.21).

SB—Sheep 216.80p per kg lw t dcw +11.46). GB—Pigs 78.03p per kg lw +1.99). GB—AAPP 97.31p per kg dw +1.31).

Vsluos opened £25 lower end light scale-down buying holiod the oilde temperarily. Some limited producer interest was noted while of the lower and of the day's rende come to constitute the lower and of the day's rende come ond of the day's range come consumer offtake was apparent, reports Gril and Buffus.

COCOA	Yostorday'	4 or	Suoiness Done
COOOA	£ por tonne	DOILE	
Maroh May	1405-1487	-32.5	1564-1481
Sept.		:-31.e	1655-1538
March May	15CO 1602	-29.5	1615-1590

tonnes.
1CCI indicator prices (US cents por pound). Outy price for March 5: 93.84 (96.57); five-day overage for March 8: 96.76 (97.99).

COFFEE

Voluos surged after Tuesdoy'e state-ment from the ISC concerning the 25 per cent cut in reaster contracts for this year. Profit-taking pushed levelo lower throughout the sitemeon. Utilo physical officks was noticeable, reports Orsael Burnhom Lambert.

Solec: 7,005 (8,553) lot sof 5 tonnss. ICO indicator prices (US cents per pound) for Mar 4: Comp dolly 1979 209 80 (198.62): 15-day overage 200.56

FREIGHT FUTURES

Close i High/Low | Prev. Dry Cargo 177 Cargo 843/844 846/835 833/835 750/752 750 740/740 858/862 860 840/853 260/870 865 860-800 940/942 — 037/963 790/815 802.5 752/810 886/920 — 890/908 855/930 — 870/940 736 — 733 Turnover: 126 (99). : Close | High/Low | Prev.

May: 785,210 una: 770,210 opt.: 900,1990 ec.: 920,985 Tumovor: 62 (70).

PHYSICALS — The London merket opened sharply lower, attracted a little interest of the lower lovels end closed uncortain, reports Lewie and Peot. Coaing orices (buyem): Soot 51.00p (61.50p); Aoril 61.50p (62.00p); May 52.00p (62.50p). The Kuale Lumous Aoril lob prices (Malayale/Singapore contel per kg: RSS No. 1 wsa 202.0 (205.0) and for OMR 20 201.0 (203.0).

GRAINS

RUBBER

Old crop whost ateadled on commission house buying, while old crop barloy eased on shipper losg liquidation. Now crops (ound shipper support ogenest turber country bodge selling, reports T. G. Roddick.

US MARKETS

PRECIOUS metals recouped early losses to close mixed as overseas bargain bunting buying emerged, report Heinold Commodities. Copper came under light pressure in response to weak sterling but attracted scale-down trade support. Aluminium woe lightly supported by reports of each inquiry. Sugar sufof cash inquiry. Sugar suf-fered slight losses on profit-tiking and reports that Bang-ladesh is holding off on tendering for white sugar.

NEW YORK

CRUDE OIL (LICHT)
42,000 US gallons, \$/berrels

GOLD 100 troy oz, \$/troy oz

351.0 363.6 369.0 367,2

365.5 369,5 374.6 381.5

HEATING OL. 42,000 US gallons, conts/US gallons

High 46,50 40,90 39,20 39,70 39,50 39,75

Moth Close + or Yesterdys + or

Mar. 112.85 +0.16 113.78 -0.25 May. 112.65 +0.15 112.70 -0.59 July. 116.70 -0.15 87.85 -0.10 Nov.. 103.45 -0.15 40.05 105.00 -0.16

Close 342-8 344-5 346-4 348-2 352-1 359-8 360-0 364-1 367-9 371-8 376-1 380-5 385-1

WHEAT

SUGAR

POTATOES

\$ per tonneF.O.B.

Prev 344.2 346.0 345.8 349.8 353.4 357.1 361.1 368.6 372.7 376.8 381.1 385.6

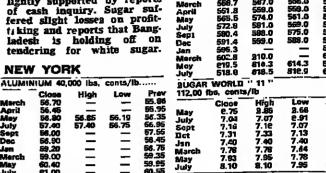
Prev 42.48 38.90 37.85 37.82 38.72 39.50

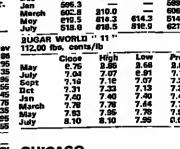
BARLEY

343.0 347.5 362.0 354.5 365.8 369.6 371.0

381.5

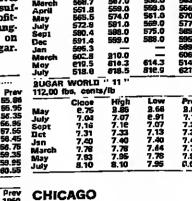
42.20 37.85 36.60 37.05 38.00 39.00



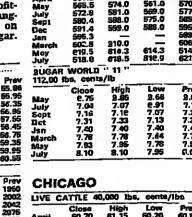


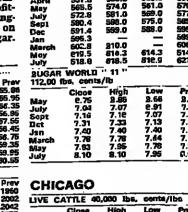
ORANGE JUICE 15,000 lbs, cents/lb

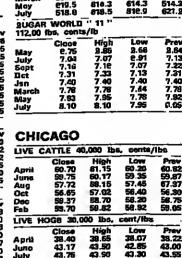
High 95.00 85.20 86.20 84.25 84.65 85.40 86.50 86.50



SILVER 5,000 troy oz, conts/troy oz

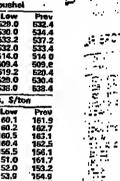












SOYABEAN OIL 60,000 lbs, cents/lbs

 Oct
 40.50
 40.60
 39.65
 40.40
 Close
 High
 Low
 Prev

 Nov
 42.90
 41.68
 41.40
 41.25
 March
 341.0
 342.4
 340.0
 341.2

 Doc
 42.90
 43.50
 41.65
 42.00
 Mey
 291.5
 292.4
 289.4
 282.4

 PLATINUM 60 troy oz, 5/troy oz
 July
 251.4
 254.4
 251.2
 254.4
 251.2
 254.4
 251.2
 254.0
 299.2

 March
 407.0
 400.1
 400.0
 Prev
 Dec
 266.4
 288.0
 256.0
 289.0
 299.0

 March
 409.0
 411.0
 400.1
 406.0
 Merch
 270.0
 270.4
 269.4
 274.0
 299.0

 March
 412.0
 414.0
 404.0
 405.0
 SPOT PRICES—Chicago loose lard
 11.00
 11.00
 10.00
 10.00
 10.00
 10.00
 10.00
 10.00
 10.00
 10.00
 10.00
 10.00
 10.00
 10.00

selling resistence. Prefit-taking Interest was evident si £99.00, basis April. Cuins of a further guilder in Holland litted the morket further during the stremoon belore priceo dipped towards the close, reports Colay and Harper. Yesterday's Pravious Business close close done

£ per tonne Apr 98.70 08.60 80.90.90.97.00
May 106.60 104.50 106.21.105.00
Nov 79.40 78.20 79.40.77.50
Feb 85.60 88.50 99.50.89.00 Sales: 1.331 (815) lots of 40 tannes. Earlies—July 21.00. unchanged. 92.00-91.00; Aug 75.00, +5.00; Sept 70.00, +7.50. Gales: 8 (13) lots of 10 tonneo.

min, conta60/lbs-bushel

Sualne as done—Wheat: March 115.25-5.50. Moy 112.65-8.45. July 119.70 only, Sopt 93.45 only. Nov 102.50 only. Jon 106.26-10. Salos: 147 lots of 100 lonnse. Barley: March 114.00-3.73. May 115.85 only. Sopt 97.90-7.85. Nov 101.45 only. Jon 105.00-4.90. Sales: 107 lots of 100 lonnse. Larley: March 114.00-3.73. May 115.85 only. Sopt 97.90-7.85. Nov 101.45 only. Jon 105.00-4.90. Sales: 107 lots of 100 lonnse. London Grant Northeth Spring No. 1, 15 per cent: April/Moy 122.25. Juno 121.25 Immahrpment East Coay. U5 No. 2 Soft Rod Winter: Juno 96.50 sollors. EC fimi-holf March 143. English Feed, lob: customs cloared 120.00. March 118 sollor, April 116.50 buyer Eest Coast. Maize: U5 buyer/caller. July 123.00 sollor. Oopt 101.50-102.00 buyer/seller. April/June 115.50 buyer Eest Coast. Maize: U5 No. 3 Vollow/Fmnch tranchipment East Cosot: firet-half March 143.50 sellor. Barley: English Feed, fob: March 118 collor, April 115.50 buyer. April/June 315.50 buyer. Rest unquoted. HGCA—Locolions! part 144.50 Scotland 119.00. The UK monetsry coefficient for the work beginning Monday March 10 will chonge to 1,123. Sren1 traded operacly in sil months from Msich to June. May sold at \$11.70 and June of \$11.35. Refiners were reluctont to buy North 5aa crudes more than 7 to 10 days choad, as Gemand for accond-half March is difficult to cotablish, though evallability is substantial. Nymos April WTI opened 3c down but traded 17c up of 1.30 pm EST. In the potaleum products market relatively low oupplies of physical gas off puched prempt prices up charply despite warmer weather across Narth Wost Europe High folight rates firmed ossertine alightly, though buying interest was relaxed. Sunker "C" cloc rase on prompt short-covering—Petroleum Argus, London.

SPOT PRICES LONDON DAILY PRICE—Raw augor \$164.50 (£112.50), down \$2.00 (down £2.50) a tonne for March-Apni delivery. White sugar \$159.00, down \$1.00. Prices cooled on profit-taking but them was good support of the lows, reports C. Czernikow. Latest + or -CRUGE O(L-FOB (\$ per barrel)-March Arab Light
Arab Heavy

Bubal
Bront Blond

T1.00-11.50

T2.20-12.49

Forcades riliporia)

Urals (cif NME)

T2.20-12.49

Urals (cif NME)

PRODUCTS—North West Europe Prompt dolivery oil (5 per tonne) Promium gasoline. | 155.160 | +2.5 Gas III | 178.179 | +6 Heavy fuol oi | 84.86 | +2 Naphthe | 117.110 | -1 May | 158.2-158.4 | 154.2-154.4 | 154.4-151.0 |
Aug | 159.4-159.6 | 160.2-160.6 | 159.4-157.8 |
Cot | 162.6-163.6 | 163.4-156.6 |
Coc | 164.6-127.6 | 166.0-163.6 | 164.6 |
Max | 174.0-174.6 | 175.8-175.2 | 174.5 |
May ... | 178.0-178.6 | 179.8-172.2 | 178.5-177.4 April Patrolaum Argue estimales 5.30 pm. GAS OIL FUTURES Month , Close Done

Salos: 2.644 (2.334) lots of 50 tonnos.
Tate and Lylo dolivory price for Oranulalod bears sugar was £217.00 (2719.50) a tonne for export.
International Sugar Agreement—(US conts our pound los one stowed Carsoboen ports). Prices for March 4: Only once 5.49 (6.29): 15-day overego 5.72 (6.68). | S Ue | Done | S Ue | Port to the | Port to (5.65). No. 5 cil contract—Mnv 173.4-3.5; Aug 179.4-80 0; Oct 183.0-3.8. Ssles: 1,508 (1.727) lola et 50 tennes. PARIS—(FF) per tonne): May 1316-1320, Aug 1358-1360, Oct 1391-1400, Dec 1420-1430, Mamh 1475-1490, May 1520-1540

CRUDE Oil FUTURES—Brant Bland Index (5 a barrel). (Close, change, business donot: Index 12.38, -0.37; April 12.61-12.90; May 11.72-12.00; June 11.30-13.00; July 11.75-13.00. Turnover: Nil (nrl) lots o(1,000 barrels. A firm Outch quote plos keen chartist buying following Tuesday'e otrong close his stop-lose orders June 11. Immediately, pushing values (2.00 higher before meeting any appreciable barrets.

Turnover: 5.454 (5,846) lots of 100

1.75 to 1.87 (1.16) WESTINGY INT

MEY MARKI

Section 1

PATES

A. Commercial 25.

CURRENCIES, MONEY and CAPITAL MARKETS

the deliar ranged between DM 22190 to DM 22220, before being fixed at DM 22210, compared with DM 22085. The Bundesbank did not intervens,

but then cast doubts on an interest rate cut by announcing there would be no press conference after today's central bank council meeting. The dollar today's control to the council meeting.

continued to improve however, clesing at DM 2.2405.

dealers were also waiting for further guidance about the performance of the US economy from tomorrow's unempleyment

CURRENCY MOVEMENTS

Morgan Guerenty changes: everage 1980-1982-100. Bank of England fedox (base average 1975-100).

OTHER CURRENCIES

CURRENCY RATES

FOREIGN EXCHANGES

Dollar up on rate hopes

The dollar gained ground £ IN NEW YORK on continuing expectations that the German Bundesbank will close Mar. 6 P. the German Bindesbank will cut its discount rate at today's council meeting. The market was not deterred in its betief by news there will be no press conference after the meeting, since it is not unknown for the Bundesbank to adjust interest

The dollar's rise reflected speculation that, although the Federal Reserve is likely to cut fits own discount rate, this may be delayed for some time, increasing the differential in favour of New York over Frankfurt and Tokyo.

News that January US factory orders rose 0.4 per cent, compared with a revised 2.2 per cent in December, underlined recent data suggesting singgish growth, but was in line with expectations, and had little impact.

The dollar rose to DM 2.2660 from DM 2.1990, to FFF 6.9850 from PM 2.1990; to FFF 6.9850 from FFF fi.7675; to SFr 1.9115 from FFF fi.7675; and to Yibi.55 on Bank of England figures

-- A 74 15

2 Spot \$1,4500-1,4519-\$1,4530-1,449
1 mosth; 0.51-0.53pm 0.51-0.50pm
12 months 1.59-1.58pm 1.62-1.59pm
12 months 5.03-4,93pm 0.04-4,84pm Forward premiums and discounts apply to the U.S. dollar.

Mar. 6 Prev. close

since it is not unknown for the Bundesbank to adjust interest rates without calling a press conference. The Bank of Japan is expected to follow any move by the German central bank, although the Governor of the Bank of Japan reinforced his recent claims that a cut is not under consideration when he said the effects of the last cut on January 30 were still being looked at.

The dollar's rise reflected speculation that, although the cootinued to improve however, closing at DM 2.2405.

JAPANESE YEN — Trading range against the dollar in 1935-86 is 263.15 to 178.95. February average 184.545. Exchange rate index 190.8 against 137.1 six menths ago.

The yeo shewed little movement in quiet Tokyo trading. The dollar closed at Y179.30, compared with Y179.00, after trading io a parrow range, because of uncertainty about possible discount rate cuts in West Germany, Japan and the US. Mr Satoshi Sumita, Governor of the Benk of Japan, tended to dampen bepes of as sarly rate reduction in Japan, when be said the central bank was still watching the effects of the point cut in its discount rate on January 30. Underlying sentiment remained bearish for the dollar, after recent disappointing economic figures, and dealers were also waiting for the further guidance about the dellar against Continental currencies, The pound improved to DM 3.29 from DM 3.2175; 10 FFr 10.10 from FFr 9.9050; 16 SFr 2.7750 from SFr 2.7375; and

POUND SPOT-FORWARD AGAINST POUND

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Oby 2 Spread Close One month P. Inree P. Months P. Close One Months P. C

EXCHANGE CROSS RATES

Mar. 5 | & | 6 , DM | YEN FFF. | 8 Fr. | HFL | Ura | 08 | 8 Fr. £ 1. 1.462 3.290 263.5 16.10 8.775 3.71D 2224 8.050 66.80 7. 0.689 1. 2.266 181.0 6.255 1.912 2.545 1532 1.412 46.00 DM D.504 0,441 1. 80.09 3.070 0.843 1.128 075.8 6.683 20.30 YEN 3.795 0.510 18.48 1000. 58.33 10.53 14.08 8438, 7.778 253.5 FFr. D.990 1.438 3.257 260.9 10 3.743 5.073 2808 0.699 66.14 8 Fr. 0.360 0.023 1.167 94.95 3.640 11 1.337 801.4 D.739 24.07 HFL 0.270 0.391 0.867 71.02 2.722 0.746 1, 532.4 0.652 18.61 Lira 0.460 0.653 1.473, 118.5 4.549 1.348 1.668 1000 0.996 50.04 C 0 0.488 D.708 1.605 128,5 4.028 1.654 1.816 1080. 1. 30.59 B.Fr. 1.497 2.174 4.925 394,6 10.12 4.154 5.354 5389 3.068 100. You per 1,000: French Fr per 10: Lira per 1,000: Beig Fr per 100.

EURO-CURRENCY INTEREST RATES

Mar. 4	Short	7 Days	Month	Months	Stx Months	One Year
Storling	185e-127e 75e-73e 13-13-12 07e-0: 91e-21e 41e-45e 81e-63e 17-19	1234-1278 714-715 134-134 559-534 5224 412 469 1034-1014 1712-1012	12/2-19/4 7/4-7/2 12/4-13 0/4-6/4 5/4-8/4 4/4-4/4 16/4-16 19-20	12/6-12/6 7/6-7/6 11/6-11/5 016-056 356-354 414-456 14/6-14/1 17/4-18/2	11 -11	11-3-11-4 75q-754 10-3-10-3- 01q-5-6-8 35q-35-4 4-1-4-7 1079-11-6- 105q-18
B.Fr.(Fin) B.Fr(Con) Yen D. Krone Asien \$ (5ng)	101;-1012 10.103; 64:-64 714:8 734-778	934 10 1D4-11 614-634 756 614 734-776	954-878 11-1112 614-654 714-834 712-774	05:93 10:1012 54:011 73:84 74:712	9 914 914-956 814-956 718-8 714-714	934-9 812-9 511-619 712-8 764-734

Long-term Eurodollers: two yeem $75-91_0$ per cent; three years $85-91_0$ per cent; for years $81-91_0$ per cent; five years $81-81_0$ por cent nominal. Chort-term rates are oak for US Collars and Japanese Yen; others, two days' notice.

FINANCIAL **FUTURES**

Lacking direction

Trading tended to lack con-viction for much of the time in the London International Finan-

family bames construction were largely ignored.

Treasury band prices suffered the effects of a technical correction while underlying soutiment remained bullish. For June delivery bonds opened at 95-00 down from 96-26 and fell to 95-24 ahead of Chicage. Later trading saw renewed selling down to a low of 94-26 before a slight recovery to 95-07.

FT-SE prices mee in response to a buoyant equity market, with the March centract finishing at 156.50 up from 154-90.

158.50 up from 154.90.

CURRENCY FUTURES POUND-\$ (FOREIGN EXCHANGE) 5 pot 1-risth 3-mb. 8-mth. 12.mth. 1,4520 1,4462 1,4358 1,4233 1,4025 IM-STERLING Se per 2 March 1,4530 1,4650 1,4500 1,4570 1,4

LIFFE-STERLING E25,000 \$ per E Close High Low Prev March 1,4557 1,4560 1,4580 1,4615 June 1,4497 1,4525 1,4470 1,4485 Sept 1,4282 1,4470 1,4385 Estimeted volume 51 (858) Previous day's open int 2,925 (2,890) 4 1 10 10 3 1 132

March 0,4472 0,4611 0,4471 6,4538 (10)
Previous day's open int 318 (303) Bank Special European rate Drawing Currency Rights Unit

STERLING INDEX 95 52,0267; 44,1579 7 9,46047; 7,87182 4 9,56710; 2,15631 6 8,69061; 2,43611 81₆ 7,88738] 0,63106 1014; 1747,09; 1405,13 444; 207,240] 174,005 8 8,07925; 6,53248 — 161,621; 133,080 915; N/A 6,94908 4 2,16916; 1,82282 201₈ 159,668; 134,054 — 14,071831 Previous
72.5
72.6
72.7
72.6
72.7
72.6
72.7
73.0
73.3 9.30 am 9.30 am 10.60 am

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu contral retre	emounts egainst Ecu March S	from cantral rets	% change edjusted for divergence	Divergence Henit %
elglan Franc	44.8320	44.1572	-1.51	+1.15	土1.5425
enish Krone	0.12857	7.97182	-1.93	+0.73	±1.6425
ermen D-mark	2.23840	2,15631	-3.67	-1.01	±1.1465
ench Frenc	0.88402	8.63108	-3.39	-0.73	± 1.3654
utch Guildar	2.52208	2.43511	-3.40	-0.78	<u>+1.5162</u>
inh Puni	8.724676	6.712318	-1.69	+6.97	±1.6673
elun Lire	1520.00	1465.13	-3.65	-9.04	±4.0865
Chenge	are for E	cu, therefore	positive chi	enge danotes	•

MONEY MARKETS

UK rates ease in quiet trading

NEW YORK RATES

Treasury Bills & Bonds

One month
Two month
Three month
Six month

Dne year
Two year
Three year
Foar year
Five year

(Lunchtime)

Interest rates were a little lower in London yesterday, reflecting sterling's firmer, trend. Despite rumours that West German interest rates were to be cut today, there was little to suggest that UK clearing bank base rates would como under any immediate downward pressure, given the current uncertainty and volatility surrounding sterling and oil prices. Three-month interbank money was nuchanged at 12½-12½ per cent while the six menth rate lending rate 12½ per cent since January 9

agreements a further £1,183m. Exchequer transactions secount ted for £135m and there was a rise in the note circulation of £110m. In addition banks brought forward balances £140m below target. These were partly offset by £573m entering the market through the Bank's latest gilt sale and repurchase facility. To belp alleviate the shortage the Bank offsred an early round of assistance which totalled £425m and comprised outsight purchases of £420m in eligible bank bills in band 2 at 12½ per cent. The forecast was revised, before taking into account the

eased from 121-121 per cent to 1111-1111 per cent. Overnight money remained in a fairly narrow range and after opening at 121-121 per cent, rates climbed to 121-131 per cent before slipping back to 131-131 per cent around lunch time. Late balances were taken down to 121 per were taken down to 121 per

The Bank of England forecast a shortage of around £1,200m with fartors affecting the market including maturing assistance and a take up of Treasury bills together draining f503m and the unwinding of previous sale and repurchase

One year Two year Theo year Seven year 10 year 30 y

MONEY RATES Ov'r nig't Month Monthe Monthe Monthe in vintion

sarly help, to a shortage of around £1,150m and the Bank through sutright purchases of £22m of eligible bank bills in band 2 at 12½ per cent. £257m in band 2 at 12½ per cent and £12½ per cent

FT LONDON INTERBANK FIXING

Six months US dollars (11.00 a.m. March. 3) Three months UO dollam offer 7 11/18 The fixing roles are the eritheration means, rounded to the nearest consciutments, of the bid and offered reacher \$10m quoted by the market to

LONDON MONEY RATES

Mar. 5	Over	7 days netics		Three Months	Six Months	Year
Interbank	1034-1838 18-1234 1834-13	121 ₂ · 121 ₂ 121 ₂ 123 ₄ · 13	118	11 11 11 11 11 11 11 11 11 11 11 11 11	115-114 115- 125- - 115- 115- 116-115	11.6.11.6. 11.6. 11.6. 11.6. 11.6. 7.05.7.50
ECU 0epos	'		1 10-1018	1 8HS -848	9484	BH 813

Treesury Bills (sell), one-month 12½ per cent; three-months 11½ per cent. Sank Bills (sell); one-month 12½,12½ per cent; three-months 11½ per cent. Treesury Bills. Average tender rate at 612count 11.8481 per cent. ECGD fund finance Schome IV reference date February 5 to March 4 (inclusive); 12.544 per cent. Local extherity and Finance Houses asven 6eys notice, others example for finance Houses Sess Retes 13 per cent from March 1 1886. Sank Osposit Reto for sums at teven 6eys notice 6.6% per cent. Certificates of Tas Deposits (Gerica 6). Osocetta E100,000 and over beid under one month 12½ per cent; one-three months 12½ per cent; three-six months 11½ per cent. Index 12 months 11½ per cent. Under £100,000 11½ per cent from February 26. Osposits held under 5eres 8 11½ per cent. Deposits withdrawn 16f cesh 7½ per cent

US TREASURY SONDS 0% \$100,000 32nds of 100% 20-YEAR 12% NOTIONAL GILT ESO,000 32nds of 100% E50,000 32nds of 100%

Close High Low Prev
Mirch 116-19 116-10 118-12 116-12
June 117-17 117-29 118-29 117-10
Sept 118-95 118-29 117-10
Estimated volume 7.626 (3.705)
Previous dey's epen int 7.213 (9.709)
Basis quoto (clean cash price of 12%
Trassury 2004-08 less aquivalent price of 104 104 (32nds) CHICAGO US TREASURY BONDS (CST) 0% \$100,000 32nds of 100% Glose High Low Prev Merch 98-10 98-22 98-10 98-14 June 98-35 98-46 98-35 98-35 Estimated volume 351 (581) Previous dey's open int 848 (555) Trading tended to lack conviction for much of the time in viction for much of the time of time of the time of time of time of the time of time of

LONDON SE E/S DPTIONO Strike price Alerch April Mey June Sept 1.26 25.90 — 25.90 — 21.90 29.80 1.36 16.90 — 18.00 16.90 11.36 16.90 11.30 16.90 11.10 11.00 11.60 1.40 6.80 6.20 7.10 7.25 8.10 1.50 0.40 1.30 2.00 2.50 2.50 2.50 Previous day's open int: Cells 5,454, Puts 8,809

PHILADELPHIA DE E/S OPTIONS £12,500 (cente per £1) | Strike | Calis—Last | Privious day's open int: Calis 2,805, Puts 4,488 1,10

THE LONDON INTERNATIONAL FINANCIAL FUTURES EXCHANGE is pleased to announce that on 13th March, 1986 trading will commence in **OPTIONS ON U.S. TREASURY BOND FUTURES CONTRACTS OPTIONS ON LONG GILT FUTURES CONTRACTS**

> For further information please contact Nicola Todhunter on (01) 623 0444 or write to LIFFE LTD, The Royal Exchange, London EC3V 3PJ

and

thin mepactive times below mentioned, nemely:

1 The Mesting of the General Creditors at 11 o'clock in the forenoon.

2 The Mesting of the Preference Shareholders of the sald Grosvenor Chater & Company Limited at 11.20 o'clock in the forenoon or (so con thereafter as the preceding Menting shall have been concluded or adjourned) and 3 The Mesting of the Ordinary Shereholders of the sald Grosvesor Chater & Company Limited at 12 coop (or so soon thereafter as the preceding Mesting shall have been concluded or adjourned).

In the Mitch Court of Justice Chenery Division Campanes Court.

MR Receiver Campanes Court.

And in the Matter of GROSVENOR CHATER (MERCHANTS) LTD.

In the Matter of GROSVENOR CHATER (MERCHANTS) LTD.

In the Matter of GROSVENOR CHATER (MERCHANTS) LTD.

and in the Matter of GROSVENOR CHATER (MERCHANTS) LTD.

and in the Matter of GROSVENOR CHATER (MERCHANTS) LTD.

and in the Matter of THE COMPANIES ACT, 1985.

NOTICE 10 HERESY GIVEN that by an Order dotted the Athraca 1985 mn6s in the above mitters be court has directed exparets Meetings of (1) The Ceretral Carditors being all crastions of in my ene or more of Grosvanor Chater (Abbey Mill) Limited at at 8th Marca 1863 (other than 10) Mattonni Westminster Bank PLC end (ii) Creditors of any one or more of Grosvanor Chater (Abbey Mill) Limited at at 8th Marca 1863 (other than 10) Mattonni Westminster Bank PLC end (ii) Creditors of any one or more of Grosvanor Chater (Abbey Mill) Limited at at 8th Marca 1863 (other than 10) Mattonni Westminster Bank PLC end (ii) Creditors of any one or more of Grosvanor Chater (Abbey Mill) Limited at at 8th Marca 1863 (other than 10) Matternal Westminster Bank PLC end (ii) Creditors of any one or more of Grosvanor Chater (Abbey Mill) Limited and Grosvanor Chater (Abbey Mill) Limited and Grosvanor Chater (Abey Mill) Limited an

act as Chairmae of each of the said Meetings end has directed the Chairman to report the results thereof to the Coort.

The eaid Orbeme of Arrangement will be subject to the subsequent approval of the Court.

Osses thin Sen dny of Monch 1985

Wm. F. Prior & Co...
Temple Ser House.
23-28. Fleet Street.
London, ECAY 1AA
Tol: 01-363 3571
Ref: 0.1J./18W486
Solictnors for the Joint Liquidetors of the above-anmed Companies

This autouncement complies with the requirements of the Council of The Stock Exchange in London. It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities.

National@Provincial

Building Society

Incorporated in England under the Building Societies Act, 1874

Issue of

£200,000,000 Floating Rate Notes 1996

The Issue Price of the Notes will be 100 per cent. of their principal amount

The following have agreed to subscribe or procure subscribers for the Notes:

Goldman Sachs International Corp.

County Bank Limited

Lloyds Merchant Bank Limited

IBJ International Limited

ANZ Merchant Bank Limited Banque Paribas Capital Markets Limited Baring Brothers & Co., Limited Crédit Commercial de France (Securities) Limited **Deutsche Bank Capital Markets Limited** Hambros Bank Limited Mitsui Finance International Limited Morgan Grenfell & Co. Limited Nippon Credit International (Hong Kong) Limited

J. Henry Schroder Wagg & Co. Limited Sumitomo Finance International Taiyo Kobe International Limited Union Bank of Switzerland (Securities) Limited

S. G. Warburg & Co. Ltd.

Banque Nationale de Paris **Barclays Merchant Bank Limited** Cater Allen Limited Crédit Lyonnais

Fuji International Finance Limited LTCB International Limited Samuel Montagu & Co. Limited Morgan Guaranty Ltd

N. M. Rothschild & Sons Limited Société Générale

Swiss Bank Corporation International Limited Tokai International Limited The Union Discount Co. of London plc Westdeutsche Landesbank Girozentrale

Application has been made for the Notes, in bearer form in the denominations of £5,000 and £100,000 each constituting the above issue, to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable quarterly in arrears in March, June, September and December, the first payment being made Listing Particulars are available in the statistical services of Extel Statistical Services Limited. Copies of the Listing Particulars

may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Amouncements Office of the Quotations Department of The Stock Exchange, Throgmorton Street, London EC2, up to and including March 10, 1986 and during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including March 20, 1986.

National & Provincial Building Society, Goldman Sachs International Corp., Provincial House, Bradford West Yorkshire BD1 1NL

5 Old Bailey, London EC4 7AH

Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE

Scrimgeour Vickers & Co., 20 Copthali Avenue, London EC2R 7JS

March 6, 1986

28

Unless atherwise indicated, prices and net dividends are in peace and decominations are 25p. Estimated prioritaminals ratios and convers are based on latery annual reports and accounts and, where possible, are uplated on half, yearly figures. Pfc. are calculated on "net" distribution lasts, earnings per share being compared on profit after taxation and unrelieved ACT where spalls, able; bracketed liquies telefacts 10 per cent or more difference is calculated on "net" distributions. Covert are based on "mutualmin" distributions. Covert are based on "mutualmin" distributions. Covert are based on "mutualmin" distributions are based on "individent profits. Bases but including estimated extent of distributions. 2 miles in the case based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of teclared distributions and rights.

"Tax Stock".

Highs and Louis marked thirs have been adjusted to allow far rights issues for cert.

Interior since reduced, passed or deferred.

Type-free to mon-residents on application.

Figures or report anamed.

Not officially UK lasted, declaring permitted under Rule 535(4)(a).

High, not listed on Stock Exchange and conspany not subjected to same degree of regulations as listed securities.

Dealt is suder Rule 535(5).

Price at time of anappeasion.

Indicated dividend after pending scrip and/for rights losse: cover relates to previous divident after pending scrip and/for rights losse: cover relates to previous divident and accomparable.

See an interior flow for facts which may also rank for divident at a feture date. The Ffc ranks essayly growated.

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Cover does not allow for scars which may also rank for divident at a feture date. The Ffc ranks of the formation of the formation of the produced cover relates to previous data in Bourdan and yellow the formation of the produced cover of the formation of the formation of the formation of the formation TRUSTS, FINANCE, LAND

| set | REGIONAL & IRISH STOCKS The state of the s Albam In. 20: 104 | Fin 13°, 97 02 | Crang a Rov-(1 Ell Arrelli-Field) Pag 50 | 45 | CPI Hole, Roll 1,00°, 250 | Carrol Inn. 10M Strn £1 | 65 +3 | Outlier Car. Rail R & N. Relling Fund 111, 1988 | C97- | Relling Inn. Roll 1, 8 & N. Relling Relling Fund 111, 1988 | C97- | Relling Relling Inn. Roll 1, 1984 | Relling Relling Inn. Roll 1, 1984 | Relling Relling Inn. Roll 1, 1985 | Relling Re Albam In 20s Crarge Rove (1 Finish Pkg Sp Holt (30s 250 IDM Stree (1 I Fe 13%, 97 02 £114'; +11₂ 270 +20 **•**2 "Recent Issues" and "Rights" Page 42
(International Edition Page 30)

This service is available to every Company dealt in in Stock Exchanges throughout the United Kimplian for a fee of £875 per annum for each security.

Contracts

Optios
First Declara Last Account Declara: Last Account
Dealings tions
Feb 24 Mar 6 Mar 7 Mar 17
Bar 16 Mar 26 Mar 27 Apr 7
Apr 1 Apr 10 Apr 11 Apr 21

" New-ture " dealings may take
place from 8.30 am two business days
earlier.

place from 6.30 am two blames days earlier.

A continuation of the record-breaking run swept the London equity market past another land-mark yesterday. Shortly after mid-session, the FT Ordinary share index plerced 1300 for the first time to stand nearly 22 points up at 1303-2 following fresh bouts of austained institutional buying. Japanese ources initiated the latest upsurge through beavy support of British Telecom, Cable and Wireless, British Aerospace and other leading stocks. The UK institutions also committed sizeable funds and the early scene was one of renewed euphoris.

Some buying orders were too Some buying orders were too large for a market desperately ohort of aupplies of top-quality industriala. Consequently the rises in many shares were exaggerated, extanding well into double figures as fresh pressure was exerted on jobbers' short book positions. Maoy other stocks were bought beavily without achieving sharp gains and out achieving sharp gains and throughout the morning business was maintained at a bigb standard.

standard.

The prospect of International cheaper money remained the basic stimulant, although a continued flow of good company trading statements was highly encouraging. If, as predicted, the German authorities decide today to lower the Lombard rate then the US Federal Reserve Board could act swiftly and cut its diacount rate. The Central Baok of Japan would Central Baok of Japan would be expected to follow any such move. Commercial rates for credit were little changed here, but stability in the exchange rate beld out hope that UK base rates could also be reduced, probably by the Chancellor of Budget day.

Equity investors paid little heed to an extension of the easier trend on Wall Street yeseasier trend on Wall Street yesterday. The Dow Jones index fell further soon after the opening on more disappointing economic data. However, after the official 3.30 pm close is London, prices evectually drifted away from the highest and the FT Ordinary shere index closed a net 20 points up at a best-ever 1301.3. Its sister index, the FS-SE 100 share, ended 20.2 bigher at 1569.1.

Sporadic profit-taking is the Sporadic profit-taking is the absence of any fresh rise is sterling tempered further demand for Gilt-edged securi-

Record-breaking run continues and FT equity index closes above 1300

FINANCIAL TIMES STOCK INDICES

touching 498p immediately after the statement, the sbares succumbed to 670fit taking and dipped to 475p before closing 7 lower on balance at 481p. Other clearers, currently enjoying a feirly buoyant dividend season, improved afresh, but closed below the best levela of the day. Barclays, the last to report today, improved 3 to 501p, after 508p, while NatWest hardened a few pence more 10 736p, after 745p, following comment on the results. Lloyds finished 6 dearer at 531p, after 535p. Irish issues fared well with Allled 7 to the good at 250p and Bank of Ireland 15 up at 460p. Among Hire Purchases, Cattles reflected revived opeculative support with a rise of 44 lative support with 8 rise of 4

lative support with 8 rise of 4½ at 49½p.

Commercial Union olumped to 266p on news of the £53.8m loss for the year, but later rallied strongly to 287p following reassuring remarks made later at an analysis meeting; the close was 8 better on balanco at 285p, the recovery accompanied by suggestions that the company is now particularly panied by suggestions that the company is now particularly vinnerable to 2 bid. General Accident, meaowbile, responded to news of its atrong profits performance in the final quarter to close 5 up at 825p, after 815p. Prudential continued to feature Life issues, rising 18 more to 876p; the sbares have been well supported since a weekend supported since a weekend Press suggestion that the group might merge with Midland

Breweries, relatively subdued recently, attracted steady, if aelective demand. Bass rose 5 to 690p, while Allied-Lyons put on 8 to 303p, after 306p. Elsewhere, Distillers hardened a few where, bisthers hardened a rew pence to 630p; the rival Argyll and Gninness camps now control 12.3 and 9.1 per cent of DCL, respectively, Guineess sased 3 to 252p, but Argyll, down to 338p earlier, rallied to 343p— a net gain of 3

Leading Buildings recorded useful rises. Bise Circle touched 605p prior to closing 12 higher at 602p, while Redland advanced at 602p, while Redland advanced 11 to 419p and Tarmac gained 8 to 420p. AMEC continued to reflect a broker's circular and rose 7 for a two-day gain of 19 to 253p. Secondary issues also provided several bright features. Helical Bar were the subject of persistees the demand to a restricted market and swurted 36 to 1480. persisteet demand in 2 restricted market and spurted 36 to 148p, while Raine Industries jumped 12 to 52p on the announcement that the company is in merger discussions with 2 private building group. The chairman's confident statement at the annoal merging stimulated fresh

	Mar.	Mar. 4	Mar. 6	Peb. 28	Feb.		year ago
Government 25cs	86.16	86.26	85,21	85,43	85.55	85,22	60,0
Fixed Interest	. 90,37	90.32	89,69	90,16	90.12	22,76	
Ordinary w	1301.0	1881.3	1266,5	1277.4	1281,6	1270,2	920.4
Gold Mines							
Ord, Div. Yield							
Earninge, Yld. %(full)							
PrE Ratio (net) ']	12.48	12,68	12,53	12,22	12,68	12,67	11,00
Total bargains (Est.	36,099	37,218	37,507	62,300	31,855.	00,504	24,568
Equity turnover £m.	- :	734,26	664,85	732,99	852,24	805,04	433.00
Equity bergains	- :	32,265	32,058	38,616	03,255	35,764	21,671
Shares traded (mi)	- 1	354.0	622.6	348.4	374 E	360.6	269.2

High Low High Low Daily

| 22.25 | 78.02 | 127.4 | 42.18 | Bargains | 204.7 | 178.0 | (4/4/60) | (22/1/65) | (8/1/5) | (6/1/5) | Equities | Equiti Gold Mines 536,2 817,5 734,7 43,5 (15/4/85) (15/4/85) (15/1/85) (15/2/83) (25/10/71) nnder selling pressure and fell ICI, the subject of American buying on Tuesday, made fresh beadway to 972p before slipping back to close only 4 dearer 6n balance at 964p. Laporte revived otrongly and closed 21 higher at 388p.

1966/86

Raybeck bid approach

Stores closed at the day's best. Stores closed at the day's best. Storehouse, depressed recently by a 6 umber of brokers' bearish circulars, rallied 6 to 306p, while similar gains were noted for Burton, 268p, Woolworth, S15p, and W. H. Smith A, 298p. Raybeck touched 50p before settling only 4 up on balance at 43p following news of 2 bid approach. Laura Ashley were favoured and put on 8 to 240p. Late interest developed for Steinberg 14 higher at 124p.

demand for Gilt-edged securities. Longer-Dated bonds tried to edge better initially but eased back to settle with fractional losses of balance. Indexlighted stocks rate loto heavier selliog and evestually sustained falls ranging to I.

Midland easier

Midland easier

Midland's excellent angual results — pre-tax profits up from £135m to £351m — had already beco well discounted and, after in the subject of a guoted Access Satellite came. Electrical majors contributed

433p.

Foods made an irregular showing. Cadbary Schweppes were a shade easier at 166p awaiting today's preliminary figures, but Tate and Lyle, which on Tuesday revealed 2 2.6 per cent stake in S. and W. Berisford, picked up to 600p prior to closing 5 dearer at 595p. Berisford, a strong marker recently following the Ferruzzi bid approach and stakehuliding by Hillsdown Holdings, eased to 209p before fresh support left the close unchanged at 215p. Banks Hovis McDougall, in which Bersiford holds a near 15 per cest stake, gained 6 to 198p. W. and R. Jacob gained 25 to 135p in a restricted market on bid hopes.

Selective demand for the miscellaneous industrial leaders found the market none-too-well supplied with stock. ROC warm of the discount of the past of 528p before set. Selective demand for the mis-cellaneous industrial leaders found the market none-too-well supplied with stock ROC were prominent again with a fresh gain of 12 at 25-ip, while interest revived in Glazo which put on expressed confidence ahead of 17 at 992p. BTR were also noteworthy for a gain of 10 at 443p along with BET 18 to the good at 428p. In contrast, Trafalgar the favourable reception gives

YESTERDAY'S ACTIVE STOCKS

dearer 2t 3889.

Occassional support was forthcoming for selected Engineers.
Demand persisted for Vickers
which put of 12 more to 431p,
whila Hawker came to 112 with
A rise of 12 at 531p. Outside of
the leaders, a late flurry of speculative activity left Neble and
Lund 16 to the good 2t 114p. TI
Group, awaiting today's prelimin.
ary statement, advanced 23 to
453p.

WEDNESDAY'S **ACTIVE STOCKS** y was noted if yesterday.
Closing 6sy/a price change 240 + 8 371 + 15 501 + 3 578 + 20 285 + 8 220 - 17 964 + 4 481 - 7 736 + 2 52 + 12 43 + 4 128 + 2

P and O Deferred which attained A 6ew peak of 528p before set-cling 17 higher for a two-day gain of 35 to 523p, as investors expressed confidence ahead of

C1	Clos	ng Gay's	See al.	No. of	Tus.	Day
Stock Ashley (Leum	price 240	+ 2	Stock ICI	changes 45	960 960	thang +30
abni TAS	371	+15	Cable and Wir	0 31	667	+30
Sarciays	501	+ 3	Wallcome	27	161	+ 3
ritish Asros	Dace 578	+20	Brit Aprospec	s 26 . 22	058 498	+2:
ommercial U		+ 8	Barcisys	k 22	733	+2
ci		+ 4	GUS A	21	883	-2
didland Bank		- 7	Woissley - Hoh		513	+
stWast Bank		+ 2	ap.	19	318	- :
laine Inds	52	+12	STC	. 18	120	+
taybeck	128	+ 4	Shell Trens		2747E	+
54(3	1671174444477 (20		ORSII ICETS			_
EU	ROPEAN	OPT	IONS EX		NGE	
80	ries Vol.	May	Vol. Last	Vol.		
GOLD 6 GOLD C GOLD C	\$340, 28	1 . 17 ;	3 ! 27 ;	- i	- ;0	541.4
GOLD C	5360 60 8070 —	8.80	5 11.60 A	32	16 A	10
SOLD C	5380 4	3,20	30 . 0 !	= :		10
GOLD P	8300'	_	94 3.30	=	- ;	71
GOLD P	8620 103 8340 -	3 !	6 6 B	= :	= :	24
GOLD P	****** ~		50 ; 11 1	_	- 1	
		Mar.	June	Sept		
EFL C	F1.385; 6	: 6 /	150 8.60 I		.00 6 FI	368.
RIFL C	FL376 -	i - I	76 1 5 1	- 1		91
EIFL C	FI,380;	1 - 1	30 ' 2,60 .	123 I 20 I 3	.40 .	
EFL C	F1,325: — F1,055' —	: =:	26 52 13,50	20 3		*
SIFL 6	FL250 46	4.60	100 8.60	_	- 'FI	253.
.5/FL C	FL203 200	2.20		57 7 68 6	.30 B	,
S/FL C	F1,260 16	6.50	10 4.50 5 2.80	65 I 6	.50 6	-
S:FL C	F1.805 250 FL270 7	6.40	168 2 1	= 1	-:	
			30 ! 1	-	_ :	
S/FL 6	E 200 20	0.20 6.10 1.20	_ : _ :	= !	- i	, n
S/FL P	FL845 325 FL850 25 FL855 35	1.20	131 5.60 A	31	6 (,,
S/FL P	FL845 325 FL850 25 FL855 35		22 · 7 1	S 110	.50 :	20
O/FL P		8.60 A	18 0.20 12 15A	1 15	80 A 80 A	71
S/FL P	F1.26 0! 12	. 15 AI	26 . 10 :	zi ia	.50 ?	**
SIFL P	FL270, 20	16.40	17 · 61 A	— i		**
SIFL P	F1,890 6	. 88 Ai	27 :37.50 85 1 49 A	Ξ	=	
SIFL P	FI.300	73 A	99 1 49 4	<u> </u>	- :	-
F		Apr.	July	Oct.		••
ASH C	- 250 704	. 6 1		81 1	16 FI	276
ABH P	E1 640 167	. 4 1	02 10 10 15 15 15 15 15 15 15 15 15 15 15 15 15	6 20.	.50	ibe.
AEGN C	F1.110, 231	4.40	1 8.60	3 10	75	
AEGH P	FI.110 281 FI.110 78 FI.80 111		125 6.50	26 1	7 FI.	15.4
AH D	F1,80, 90	5.80 3.80	16 7		_	
AKZO C AKZO P AMEY C	F1.80 90 F1.170 1241 F1.150 368	1,30	381 6.90 105 4.70	20 15	00	188.4
AKZO P	FI.150(568 FI.85: 010	1.30	52 5.80 A	6 ! a.	50 A FI.	72.5
AMEY C	FI.80 010 FI.80 61	4 !	16 5.708	- 1	- ·	
AMRO C				20 1	10 ,FI.	104,8
AMRO P	E1 106 RRG	6.70	aa 6.50 l	21 ' 2.		265
OIST C	F1.290 203	0 !		= 1	_ :	
GIST P	FI.860, 100	6 :	01 10.20 A		14 FL	224,5
HEIN C HEIN P HOOG O	FL200 23	0.70	10'0'	28	B FL	87.40
H000 0	FL90 089	6.10	285 . 5.5	40	8 FI.	07.4

HEDL P NATN C HATN P PHIL C PHIL P RD 6 RD P UHIL C UHIL P

8 FL 67.40 4.70 5 FL 64.50 3.80 8 11 FL 178.50

8.50 FL 17.10 0.50 FL 63 4 11.50 FL 62 8 FL 62.70 20 FL 564.50 21 B

its Grovewood Securities subsidiary to Wolseley-Hughes; sentiment bere was also belped by traded option activity.

Financials provided an early dull feature in Exco International which dipped to 215p before settling 17 chesper on balance at 220p on 6ews that merger 6egotiations with merchant bankers Morgan Grenfell had been terminated.

EQUITIES

EQUITIES

revived takeover speculation.
CU also recorded 1,175 puts.
Tobaccos attracted fellowers with
Bats and Impertal Grosp contributing 1,047 and 1,079 calls
respectively. Hanson Trast
recorded 1,793 calls and Lourho
1,088 calls, while British Telecom
attracted 1,026 calls and 341 puts.
The FT-SE 100 index accounted Buyers returned for Publish-Buyers returned for Publishers. Associated hardened 5 to 280p, while United Newspapers, a nervous market recently, rallied 10 to 306p; the latter's annual results are scheduled for March 25. Revived speculative demand lifted Home Counties 12 to 160p, while International Thomason closed 15 higher 6t 427p, Paper/Printings attracted interest reflecting the McCorquodate/Norton Orax bid situation. The FT-SE 100 index accounted for 858 calls and 1,236 puts. Total coetracts transacted amounted to

> **NEW HIGHS AND LOWS FOR 1985/6**

NEW HIGHS (217)

NEW LOWS (26)

House, reflecting a broker's downgraded profits forecast, fell 11 to 3169. Other recent favourites to give ground included Metal Bax, 6859, and Pilkington, 4239, both around 10 cheaper. Secondary issues recorded numerous good gains. Partly reflecting overseas demand, British Aerospace 5dvanced afresh to 5829 before settling 20 higher on the day at 5789. Cookson, preliminary figures due next month, moved up 31 more to 5069, while news of the bid spproach left MCD 17 higher at 190p. Pearson, on suggestions of a US coosarium bid, touched 5039, before closing 20 higher on balance at 496p. De La Rue closed 45 higher at 1985p following the announcement of the acquisition of Bradbury and Wilkinson. Suter continued to make progress with a fresh riae of 10 at 252p, while wolseley Hughes, still responding to the Growewood Securities sequisition, gained 12 more to 555p. Rises of around 12 were also recorded in Siebe, 785p, Steetley, 426p, and English China Clays, 343p. Gransda closed 6 better st 276p following news that the company bas agreed to acquire a 3 to 5 per cent stakz is Canal Plus, the French "over the air" oubscription TV service. Fisons, in contrast, met with persistent profit taking after comment on the preliminary figures and disconting the day and the Gold Mines index edged up 0.3 to 3378.

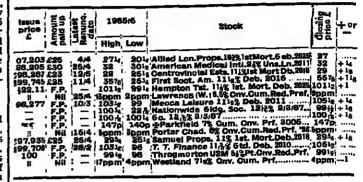
London-registered Financialo provided an outstanding performer in Bio Tinto-Zinc which raced ahead to close 21 higher at 220p. In the continued to make progress with a fresh raced ahead to close 3 per contrast, met with persistent profit taking after comment on the preliminary figures.

LOANS (1) Inv. in Ind. 8 sec '92-97.
AMERICANS (2) Louisland Land, Temoco,
CANADLANS (4) 18sek of Manitral.
BCE, Royal Back of Canada, Trans Canada
Price. BUILDINGS (1) Access Strollite.
ELECTRICALS (1) AMS Inds.
NINUSCRIALIS (1) Increasings Tech.

RECENT ISSUES

	1
Parity Order of The Parity	Park a
160 F.P. 28/2 182 165 **Brookmount 150 +1 R3.5 4.4 2. F.P. 170 100 fintl. inv. Tst. J'rsy wts 122 R1.0 6.5 1. 100 F.P. 176 145 113 **Macro 4 5p 140 140 R1.0 6.5 1. 127 F.P. 7/5 140 125 **Mhorosystems 10p. 140 +2 R1.78 4.6 1. 145 F.P. 44 177 150 P.P. 10p 160 5 u2.5 6.0 2. 1890 F.P. 44 1 20 85 **Sagice 5p 0.5 u2.8 2.5 4. 1990 F.P. 44 1 20 85 **Sagice 5p 0.5 u2.8 2.2 4. 1990 F.P. 19 1890 215 Templeton, Gaibraith 320 C5.97c 2.5 1. 100 F.P. 27/5 199 20 Throgmorton U3M 22 1. 120 F.P. 1914/3 182 156 Westland Warrants 182 +1 u2.08 2.2 1. 140 F.P. 7/5 150 140 4. Westland Warrants 15 2 R2.0 4.7 1.	.0 21 .8 17 .8 19 .8 .3 12 .9 20

FIXED INTEREST STOCKS



RIGHTS OFFERS

lasus .		Latest Renunc.	198	5/6	Stock	- E	+0
price	A B	date	High	Low	ii	용표	-
R 10 614 207 207 630 255 70 94 216 113 140	MIE HII F.P. MII MII F.P. F.P. MII F.P.	21/5 27/5 2/4 26/6 24/6 25/4 27/8	16pm 1pm 945 57pm 78pm 40pm 11pm 1290 28pm 175 26pm	1ph 216 20ph 50ph 10ph 106 262 13ph 166	n-A-High Point Services 100 n/KLP Bp	16pm 1pm 340 35pm 77pm 40pm 120 290 24pm 175 15pm	-2 -2 -1 +1

Responsible data usually last day for dealing tree of stamp duty, a Figures based on prospectue estimates. g Assumed dividend and yield. F Forcest dividend cover on semilage applated by latest interim statement. H Dividend and Yield based on prospectue or other official astimates for 1985. R Forcest consulted dividend, cover and p/s tatle based on prospectus or other official satimates. I indicated dividends: cover ratetas to previous dividend; p/s ratebased on fatest sancel earnings. a Forcest or estimated sancelised dividend; rate. cover based on previous year's earnings. I issued by tander, if Officed holders of ordinary shares as a "rights." If introduction. "a Issued by way of cepitalisation. Flecing price. St Reintroduced, 41 issued in connection with reorganization, merger or takeover. Malloment price. & United security market, 21 costs in under Rule 535 (3). W Cealt in under Rule 535 (4) (s), ti Units comprising one New ordinary and one 6.5 per ceel Cov.Red.Pri.

TRADITIONAL OPTIONS Last Last For Deal- Declara- Settle-

ings ings tion ment
Mar 3 Mar 14 June 12 June 23
Mar 17 Apr 4 June 26 July 7
Apr 7 Apr 18 July 10 Jely 21
For rate indications see end of Unit Trust Service

Stocks favoured for the call included Arthur Lee, STC, Promotions. House, Exco International, Nolton, Beatson Clark, Polly Peck, Acorn Computer, Laura Ashley, Norfalk Capital, Hartin Ford, Manders, Aurora, Tool Engineering, Tarmac, Yorkshire Chemical, Amstrad, Premler Gil, Jackson Expl2ration,
Sound Diffusion, William Baird,
Raine Industries, B. Elliott, EglinTotals

ton Oil and Gas, Derwent Valley, Hillsdown, Renters, Cadbury Schweppes, Hawtin, Pentland Schweppes, Hawtin, Pentland Industries, Microvitec, Barker and Dobson, British Car Auction, Trafalgar House, C. H. Bailey and Logica. No puts were reported, but dosbles were reported, but doebles were transacted in Tarmac and S. R.

RISES AND FALLS

YESTERD/	Y		
	Rises	Falls	San
-British Funds	15	64	30
Corpus, Dom. and		-	
Foreign Bonds	36	6	3
Industrials	431	227	86
Financial and Props.	787	89	30
Oils	20	20	81
Plantations	2	7	
Mines	34	34	712
Others	53	86	71

... 778 533 1,519

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY (W	feds i	lar	5 19	Toes Mar 4	Mon Mar 3	Fri Feb 28	Year ago (approc.)		
Fi	gures la parenthes stocks per		number	index No.			ngs V	Gross Dix, Yield% (ACT at 30%)	Est. P/E Ratio (Net)	nd adj. 1986 to dane	index No.	index No.	faciex No.	Index ·
1	CAPITAL GOODS							3.41	15.00	1.37	672.06			543.10
2	Building Materials	5 (24)		721.0			14	3.77	23.71 15.06	0.50 2.30	712.28	710.76		489.96
3	Contracting, Cons Electricals (13)	aruction (2/)	1841				4.25	16.37	1.50	1219.32		1940.67	689.88
- 5	Electronics (38)							2.67	15.33		1675.17		1679.33	
6	Mechanical Engin	eering (6	31	383.2			23	3.88	13.19	0.64	375.02	372A7	375.60	277.62
6	Metals and Metal							5.59	16.41	0.00	29L70		296.76	
9	Motors (18)						18	3.37	19.30	9.34 2.35	270.58			154.29
10 21	Other Industrial N							2.94	15.94	2.87	1196.20 849.53	1186.58 846.05		917.57
22	Brewers and Dist						2	3.61	13.84	4.04		848.20		558.33
25	Food Manufacturi	ing (22)		_ 623.6			68	413	13.35	1.68	629.47	617.48	614.86	510.97
26	Food Retailing (2	4)		_ 1862.4			44	2.47	21.11				1868.56	
27	Health and House							2.22	22.46	125			1441.67	1031.26
29	Leisure (25) Publishing & Prin	Une (72)		2174			41	3.96	17.39	9.39	862.97	851.18	259.41 2137.49	696.50
33	Packaging and Pa	mer (75).	******	430			8	3.69	14.82	0.97	426.21			1715.87 316.87
34	Stores (43)			809.2			63	2.68	20.39	1.06				557.17
35	Stores (43) Textiles (1,6)			479.0				3.44	11.06	0.15	474.28	47L63	472.71	
36	Tobaccos (3)			1074.				4.63	9.38			10651		937.35
41	OTHER GROUPS Chemicals (19) Office Equipment	(86)		816.2 - 914.9				3.45 4.42	15.42	1.50 2.32	801.31 903.19	787.55		674.42
44	Office Emigreent	14)		253.3			4	3.97	15.58	3.81	249.43	877.07 247.29	875.53 258.82	\$11.90 182.81
45	Shipping and Trau	asport CL2	D	[1584.5	94 +L		46	3.66	19.18	9.00	1555.02			1134.83
47	Telephone Netwo	rks (2)		981.8			39	3.34	14.34	0.93	956.87	936.32		790.91
48					3 +1.		_	3.46	17.37		973.17	973.54	974.34	838.56
49	INDUSTRIAL CE					3.40	15.50	1.76	800.42	794,28		628.61		
<u>51</u>	Oil & Gas (18)	_ 1123.			_	8.07	6.07	21.65	1102.60		1119.64			
59	500 SHARE IND	EX(509).		840.2			27	3.86	13.41		\$27.82		827.94	
61	FINANCIAL ER	3UP(114))	572.5 581.1				4.30		8.28	578.06			449.11
62 65	Banks (7)		S65.4				5.57 3.93	8.51	8.00	579.14 852.51	561.88 849.25		449.47	
66	Insurance (Composite) (7)		463.				431	=	0.00	459.84		832.91 460.94	625.36 318.98	
67	Insurance (Broke	rs) (8)		1242.	11. +0.		61	3.45	19.61	0.95	1240.72		1257.13	1122.38
68	Merchant Banks	un		336.3				3.11		0.96	333.38	331.99		233.62
69 70	Other Financial G	251		727.1 328.1			38	3.40 4.11	24.50 16.27	0.59			790.46	637.06
77	Investment Trusts	(703)		698.			~+	3.13	- AUGE	1.90	331.89 697.13		331.60	289.56
81	Mining Finance C	3)		282.2			85	5.50	9.82	0.00	273.75		693.51 276.24	635.41 287.88
91	Overseas Traders	14)		646.2			12	6,47	8.84	7.85	647.38		654.01	657.57
99	ALL-SHARE IN	EX(738)	<u></u>	762.	2 +1.1	3 -	- 1	3.95		2.56	752.48	747.39	750.83	619.26
				Index			7'5	Day's	Mar	Mar	Feb	Feb	Feb	Year
				No.	Cha	nge Hi	gh	Low	4	3	28	27	24	
_	FT-SE 100 SHAJ	KE INDE	<u> </u>	13569	1 +29.	2 11573	.3 1	559.2	1548.9	1534.9	1543.9	1549.5	1534.6	1285.4
	FIX	KED	INTE	REST					AGE EN MPTION	OSS YIELD:		Weds Mar 5	Tues Mar 4	Year ago (agarte.)
	PRICE	Weds	Day's	Tees	ad adj.	wi adj.	١,		th Govern	- meent				
	MOICES	Mar	change	Mar]	today	1986	Ì		ns 1	5 years 5 years		9.30	9.30	10.98
_		5	%	4		to date	3	1	2	5 years		9.59	9.56	10.32
	British Government		(1 4			5 years		19.47	10.46	11.97
1	5 years	120.08		120.18	0.10	1.78	1 6	,		5 years 5 years		9.94	9.92	11.25
2	5-15 years	136.39		136.50	_	2.16] 7			5 years		18.58	9.68	10.69
	Over 15 years	143.67	-9.08	144.07	0.28	3.13	2	Coupo	05 1	5 years		28.09	24.00	11.48
4	irredeemables	158.31		158-29	_	1.62	10		emables	5 years	~	9.78	9.77	10.86
5	All stocks	133,48	-0.05	133.63	9.06	2.18	Γ"		Linked			Tred 2	9.51	10.24
	Index-Linked					ì	11		e rate 5%		5 yrs	4.56	4.39	0.0
6	5 years	108.33		102.77	_	0.81	122		e rate 5%	Over	5 yrs(3.77	3.72	8.6
7	Over 3 years	109.40 109.21	-0.70 -0.65	110.18	_ `	0.71	13		e rate 109 e rate 109		5 yrs 5 yrs	3.52	3.35	0.0
8	All stocks	109.92	_	0.73	15			3 years		11.11	3.56	0.0		
	Debentures & Leans	116.47	+0.86	115.49		1.23	16	Locates		15 years		19.70	11.25	12.51 12.02
				\vdash			_17			25 years		10.70	10.82	11.99
10!	Preference	\$1.90	+0.37	81.60		1.67	18	Prefer	MACO			11.84	11.88	12.86

4 Opening index 1559.2; 10 am 1561.1; 11 am 1561.4; Noon 1567.0; 1 pm 1569.0; 2 pm 1570.3; 3 pm 1569.8; 3.50 pm 1569.0; 4 pm 1569.9.

Financial Times Thursday March 6 1986 @

WORLD STOCK MARKETS

				The second second		
٠.	AUSTRIA-	GERMANY	I NORWAY	AUSTRALIA (continued)	JAPAN (continued)	,
	Mar. 5 Price +or	, ,	Price . + or	Price + or	: Pilco ' + or	CA
	Sch% -	Mar. 5 Price + or Om.	Mar. 5 Krener -	Mar. 5 Aust.S —		CA
•	Credit nat it pp *2,290	AEG	Bergons Bank	Con. Prop. Trust 2.22 +0.01 Hardie (James) 3,58 -0.02	MHI	Sates Str
	Interuntali *, 13,800	Allienz Vers	DenHorske Cred 183	Nertogen Energy 1.6 -0.98 Nerald WyTimes! 5.5	Mitsul Estate 1,110	
	manderbank	Bayer.Hypo 670 —10 Bayer-Verein 613 —23,5	Eikes	ICI Ausl 2,32 +0.2 Jimberlana F.P 0.22	Milsukoshi	
	Perimoner 590 Stayr Dalmier 152 Voltscher Mag 8,850	BHF-Bank 502 3	Horcem	Kidelon Cold 5.6 +0.1	Nikko Sec 755 —4	1 (
		Brown Bovering 258 + 3	Norsk Hydro	Lend Lease 7.840.02 MIM 2.48xr -0.02	Niopon Elect 1,230 +30 Hippon Express 672 -13 Hippon Cakki 1,420 -30 Hippon Kogaku 1,060 +30	ł
٠,٠	BELGIUM/LUXEMBOURG	l Commerzbank 297 —6	Storeorang 233	Moyne Nickless., 3.6 -0.2 Nat. Aust. Bank., 5.46 -0.16	Hippon Cakki 1,420 -30 Hippon Kogakii 1,060 +30	38067 AJ 41500 AJ
	Mar. 6 Frs.	Cont'i. Dummi 219,6 +4,7 Daimier-Benz 1,268 +26 Degusta 464.8 +2,8	SPAIN	News	Hippon Kokan 154 +1 Hippon Oil 872	1760 AI 475 A
	B.B. 2,580	D'eche Baboock, 204 +6	Mar. 5 Price + or	North 8kn Hill 2.52 +0.84	Nippon Selko 472 +4 Nippon Shimpon 283 —30	3700 A
	Bang Gen. Lux. 11,000 Bang Int. A.Lux. 17,000	Dresdner Bank 199vr +11	Boo Bilbao 665 , +20	Pacific Dunlop _ 3.07 +0.07	Nippon Sieei 164 · —3 Nippon Bulsan 375 —S	12800 AI 87476 AI
	Beksert	CNN	Boo Central 532 +8	Pancontinental 1.27 -0.01 Ploneer Conc 2.53 -0.02	Hippon Yusen 525 +9 Nissan Motor 526 -28	400 AI 6791 AI
	Content GSE 4,000 -50 Cockerill 173 Delhalze 10,700 +200 EBES 4,650 -100 Electrobel 13,650 -250 Fabrique Mat 2,150 +100 D8 Inno BM 5,300 +20 GBL (Brux) 3,000 -20 Generale Bank 6,600 +100	Nochtiet	Boo Nispano	Poseldon	Hisanin Flour 385 +10 Nomura1,270 +10	14300 As 114744 At
	Electrobel	Holzmann (EA 540 + 20	PBCA Vizcava 901 I	Reckitt&Golman 4.25 +0.05 Repco	Olympus 1,000 + 2 Onoda Cemant \$54 + \$	100 As 4003 Bo
	08 Inno BM 5,300 +30 GBL (Brux) 3,00020	Norten 238 1 -1.5	I Hidrole	Santos	Orient Finance1,150	1030 BC
	Generale Bank 6,500 +100 Gevaart	Norten 238 -1.5 Nuseel 617 -5 Karstadt 378,2 +5,2 Kaufhol 46B +8			Ploneer 1,820 +20	22000 8a 134594 Ba
•	Hoboken	KND	Telatonica 161.7 -3.5	Vampas 2.08 -0.03 Western Mining . 3.5 Westpac Sank 5.45 +0.1	5an wa Bank 1,520 · + 10	85702 Bit 348700 Bit
	- Pan Hidgs10,500: +50	Lifthansa	SWEDEN	Woodside Petrol 1.02 -0.88	Banyo Elect 398 Sapporo	171783 Ba
	Petrofina	MAN	. Price : + or	Wormald In11 3.540.01	Seven Eleven	9786 Bo 138757 Bo
	Soc. Gen. Seige 2,615 —45 Soffna ———————————————————————————————————	Morcedes Nid 1082 + 12 Metaligesell 323 + 2 Muench Rucck 3,390	Mar. 5 Kronor, —	HONG KONG	2 nimizu Constn : 395 — 13	5100 Br 27950 Br
	Stanwick inti 1,170	MOXIO 1 577 +8	Alfa-Lavai 8 2603	HONG KONG	Briseldo1,60040	51709 Br 25120 Br
	UCB 5,800 —20	Porsche	Astra (Free) 490 -16 Alias Copco 125 +2	Mar. 5 Price: + or H.K.S. —	Sony	12400 Br 182373 BC
	Wagons Lits 5,490 -10	Rhein West Elect B\$4 —5 Rosenthal ——— 385 —10	Cardo (Free) 275	Bank East Asia, 19.8 ; -0,2	8'lomo Crem ! 262 +1 8'tomo Coro 1, 803 -5	301430 BO
	DENMARK	Scharing	LETIOGRAPH X3D	China Light 15.6 -0.1	CHAMO Flack 879 411	2035 Br 145342 CA 12970 CC
	Mar. 5 Price + or	Varia	Mo och Domslo 230 : +2	Evergo	6'tomo Metal	30025 CII
	KAR 2 -	V.E.W	Pharmacia	HK China Gas 13 -0.3 Hk Electric 8.55 -0.1	Taiyo Kobe Bank 599 + B Tnkede 1,130 + 20 TDK 1,5,930 i + 230	15600 Ca
	Andelsbanken 417 Baltica Skand 530 +10 Cop Handelsb'nk 325 +6	Volkswagen 653.6. +24	Skandla	HK Kowioon Wh. 6.55 0.25	Tegin 482 -5	9660 Ca 8045 Ca 886 Ca
	D. Sukkerfab 405	ITALY	Sonneson 1BS +3	HK 5hanghal BK. 7.8 ·	Tokas Bank (* 971 +1	886 Ca 5500 Ca 7828 CC
	De Danksa Luft 1,480	Mar. 5 Price : + or	Stora Kopparbrg 218 +5	Hutohison Wos 26.20.4 intnl. Cily 0,97	Tokyo Gae 352 ; -3	9867 CD 700 Ca
	Foreneda Demp. 287 -1	Banco Com'lo 23,370 + \$60 Bastog+ IRBS 568 + 3	Swedish Match . 252 + 8 Volvo 8 (Free) 505 -2	Jardine Main 12.4 —0.1 New World Dev. 5.53 —0.55 Orlani O'seas 1.29	Tokyu Corp 580 —2 Toppan Prin1 1,200 +30	9624 C 1350 C
	1.2.8.B	Centrale 4.215	CURTICAL AND	1 5KK Propa 10.9 ' - 0.5	Toshibe Elect 360 +2	9860 Ca 8045 Ca 855 Ca 5590 Ca 7828 CC 7867 CD 9624 C 1350 C 300 CS 426 Ca 700 CG
	Hevo Inds	Credito (tallano., 5.488 + 18	SWITZERLAND	Shell Elact 1,15 6wire Pac A \$1,75 TV-8 \$.9	Toyo Selkan 1,760 ; +20 70yola Motor 1,180	700 CC 310 CG 56178 CJ
	Provincianican 309 +6	Ganacall Asslour : 93 210: + 15 ld	Frs. ; —	World Int. Hidgs. 2.53 +0.02	Toppan Frini 1,200 +30 Toray - 528 - 0 Toshibe Eleci - 360 + 2 Toyo Seikan - 1,760 + 20 Toyola Motor - 1,180 U8E Inds - 222 + 2 Victor - 2,160 + 30 Yamaha - 662 - 5 Vamaha Sec - 1	25700 C
	Provinebankan 470 +5 2roidth (F.L.) 8 320	Talcemonti	Alusuisse 753	JAPAN	Y'manouchiPhm 5.030 -10	203245 CP 264215 CT
•		Pirelli Co 7,480 +270	Cide Gelov 0,930, +70	Mar. 6 Price + or	Yemazaki	108401 CU 2200 CU
	FRANCE	8alpem 4,790. +6 8nia 6PD 6,794 +95	do. (Pert Certs) 2.850 +50 Credit Buisse 3.750 +60	: TEN =	SINGAPORE	5225 Ca 73000 Ca
	Mar. 5 Price + or	Toro Asslo 35,000 + 1400	Elektrowatt 5,400 +20 Fischer (Geo.1 1,500 +46	Alinomoto	Mar. S Price + or	9350 Ca 13875 Ca
	Emprunt 4/% 1678 1,510 +15	NETHERLANDS	Hoff-Roche PtCts 127,750; +4000 Noff-Rocha 1/10, 12,775; +250	Asahi Grem 788 11 Asahi Glass 96414	5 -	47056 Ca 4300 Ca
	ACCOY 574 +5.5		Jacobs Suchard : 7,500 + 25 Jelmoll 6,500 + 50 Landis & Gyr 2,050 - 10	Bank 7 okyo, 7\$4 +4 Bridgestone 548 +10	Boustand Hidge 0 90 0.02 Cold Storaga 2.58 + 0.01 OBS 0.08	6151 Ce 4486 Ce
١,	BIC 560 : +9 1	Mar. 5 Price + or Fis -	Landis & Gyr 2,050 10 Nestle	8rothar Inds 575 —1 Canon	Canting 4 04 0 02	5150 Cer 15700 Chi
٠	Bourgues	ACF Holding 283 + 10 AEGON 106.8 + 3.8	Pirell 434, +9 Sandoz (8r) 11,000 +500	Casio Como	Haw Par. 8ros 1 20 —0.04 Hong Leong Fin. 1 94 Inchcape 8hd 1.45 —0.02 Keppel Shloyard 0.77 —0.01	-
	Bouygues	Ahold 76.4; +0.9	Sandoz (Pt Cts) 1,720 + 30 Schindler (PtCts), 840	Dai-Ichi Kan. Bk. 1,520	MAIAY DANKINY 4.20	1
	Ole Banesire 1.106 ' ±27	AMEV	Sike 1,525 +25 Surveillance A 5,510 +110	Dai Nippon Ink \$60 +25 Dai Nippon Ptg1,410 + +20 Daiwa Nouse 957 _23	Malay U1d. Ind., 1,16	
	II non	AMRO	Swissair	Daiwa Sec, 947 —9 Eisa:	OUB	NEW
	Darty2,451 -42	Suchrmann Tet. 154.5 -0.5	5wiss Reinsce	Fanuc	Public Bank	
	Eaux (Cie Gen) 1.143 +23 1	Calland Nigs	Winterthur, 5,075	Fuji Fi)m	Singapope Air 5.55 -0.10 5ingapore Press. 6.40 Straits 7rdg 2.09 +0.01	
	Essilor	Fokker B6.5. +0.5	Zurich Ins 6,500 +300	Firukaws Elect. 368 + 2	T-1 Lee Bk	Industrials
	Interna Connect 1980 +40	Gist Brocades 263 +7 Heinekan 824.5 +4 Roccovene 87,4 +2	AUSTRALIA	Green Cross 2,220 +20 Nelwa Real Est 925 +15	SOUTH AFRICA	Transpers
	L'Oreal3,035 + 18	Nunter Doug N/V 87 -2.5 Int Mueller 68,5 -1	Mar, 5 Aust 8	Nitachi Credit 1,41020	Mar. 5 Price + or	Linusport
		KLM 54.5 +0.4 KNP 124.5 +1	Adetaide Steams: 13.4 +0.7	Nonda	Abercom 2,400.85	Utilities
	Michelin 8 2,210 +25	Nat Ned Cert 77.1 +8.1	AMZ Group 5.36 +0.1 Ampol Pet 2.35	Islian Motors 363 . +2	Allad 7eoh 60 -0.59	
	Moet-Hennessy _ 2,005 +58 Moulinax 68 +1,2	Hed Mid Bank 215 +7.6 Nedlloyd 178.5 +1	Ashton 1.32 -0.03 Aust, Cons. Inds. 3.37	toh (C)	Anglo Am. Coal. 47.5	Trading vol
	Pernod Ricard 901 -1	Oce Drinton 422.50.5 Ommeren (Van) 32,5 +0.2	Aust Guarantee. 21 +0.05 Aust Nat Inde. 3.32 +0.07		Barclays Bank 19.25	1
	LEGIO 119 315 -3	Pakhoed	APM,	Kao Soap1,160 Kawasaki Steel 145 +2	Barlow Rand 15 -0.3 Buffels	Ind Die Yield
	Peugeot S.A 895 : +30	Robeco	Bond Corp Nidgs, 2,52 +0,82	Kirin 210 ! -17	Currie Finance 5,25 -0.10	STANDARD
	Redoute	Rollnod	Bougainville 2.3	Komatsu 4703	De Beers	
	Settmen	MHEVET 304.0 +12	Bridge Dil	Kubota 347 -8	F.S.Cons	Industrials
	Skis Rossigno L., 1,830 -2 V Feleinec Electi., 2,980 +80 V	NU 300 -1	Butns Philip 5,48 . +0.04	Kyocera 4,440 - +60	Nedbank 6:65, —0.16 Malcor 2.2	morning
	Thomson (GSF)	ABEE OIL PAUK "" AUDI +0'9 I.	CSR 2.25 1 -0.01	Marui 1,800	O (Bazaara	Composite
			Claremont Pel 0.98	Metja Seika	ficist Plata	 _
		ero as quoted on the Individual	Consolidated Pet 0.15	M'bishi Bank 1,460 —10 M'bishi Criem 550 —10	Sage Hidgs 10.10 -0.15 5A Brews 8.4	
	exchanges and are last traded p xd Ex dividend. xc Ex scrip les	suc, xr Ex rights. 'xa Ex all.	Elders IXL	Mrbishi Elect.um. 336 -4	7ongaal Nuletty 7.5	had allor yield
	• Price in Schillings.		Energ Res 1.6 :	MrDishi Estale - 1,240 Inning	Unisec 5,60	Ind. P/E flati Long Gov Bo
•	OXIES IN THE	~~ T				N.Y.S.E. ALL
(OVER-THE-	COUNTER	Vasdag national market, c	losing prices		
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OVER-THE-CO	INTER	Nasdoo national market, closina prices
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Stock Soles High Low Last Cung (Hards)	Stock Sales High Low Last Cheg (Heds)	Stock Sales High Low Last Ching' (Hinds)	Stock Seles High Low Lest Cheg (Heds)
Continued from Page 33	Record 219 13 1234 1270 + 19 Redical 64 45 27 2634 2694	SonocPs .69a 84 3514 34 34 - 114 SonocPs .69a 84 3514 34 1012 1134 - 12	UBCol 1.08 3146 3234 3238 3238 + 18 UFnGrp 997 534 514 512
OldKnt 1.10 1062 391- 381- 381- 1	Reeves 2081 1478 1412 1478 Reeves 20 561 712 714 728	SoHosp 130 412 49 472 + 16 SindFin .52 349 18 183 18 + 14	UFstFd .10e 331 24 23 234 UGrdn 1.64t 68 1034 1014 1012 - 1
OldRips 74 381 4114 40% 4114 1 2 OldSofC 2.80 7 21% 21% 21% 1 16 1 % OneBcp .60 43 36% 38% 33% 33% 1,4	Regiss .12 21 17 1634 1634 - 14 Reliab 4 \$18 518 518 - 14	Soutrat .68 125 20% 20% 20% + 18 Sovreyn 10 1033 914 614 676 - 18 Sovreyn 1,23 1408 3616 3514 3576 + 36	UPresd 31 1412 1414 1414 - 14 US Am 49 314 3 3 - 14
OnLine 17 11 10% 10%	RpAuto .16 97 83 65 918 RpHith 9788 173 163 173 + 38	· Specity 184 254 251 251 - 14	US Scp 1 486 37 361 ₂ 361 ₂ - 14 US Cap 22 35 31 ₂ 31 ₂ - 16
OpticC 444 16% 16% 16% 1 16% + 14 OpticR 446 2114 2019 21 - 12	Routeri 15e 45 13 ¹ 2 13 ¹ 4 13 ¹ 4 14 Routeri .33e 939 38 ¹ 6 38 ³ 6 38 ³ 6 38 ⁵ 6	SpecCti .07 138 914 6 6 - 14	USOsgn 96 312 35 336 - 18 US HIIC .05 3885 1714 1876 1718 + 18
Orbit 1868 1114 1015 1034	Review 1.40 13 8012 80 6012 4 12 Rhodes .52 92 2214 2178 2214 + 14	Spire 33 16 15½ 15½ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	USSnelt .12 39 43 414 45 + 18 US Sur .40e 192 2016 135 1976 - 18
OrfaCp 4548 358 35 35 18 19 4 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Ribitims 367 71s 7 71s + 1s RichEls 3 26 26 26	Standy 1,08 24 389 ₈ 389 ₈ 389 ₈	US Sur .40e 192 20% 135 194 - 1 US Trs 1.32 64 52 51½ 51% - ½ UStata .24 120 25 24½ 24% - 1
OttrTP 2.84 127 371 363 363 - 3 OvrExp -21 9 812 6	Rival .80 21 187 ₈ 167 ₈ 167 ₈ RoadSv 1.10 986 431 ₂ 421 ₄ 423 ₄ - 3 ₄	Stanton 1.20 136 33% 61% 33 + 1%	UnTelev 80 273 ₈ 27 277 ₈ + 3 ₈ UVaBs 1.64 83 571 ₄ 567 ₆ 571 ₈
OuntMs .28 39 1712 1716 1714 - 14	RobNug .00 796 12 ¹ 2 12 ³ 5 12 ¹ 2 RobVsn 76 11 10 ⁵ 6 11	StaStBs 84 510 50% 49% 49% - 138 StateG .050 1492 7% 7 7	UnvFm 28 261 ₂ 28 261 ₂ UnvHt 1016 141 ₈ 130 ₄ 14
PNCs 1.32 1859 451, 431, 431, 431, Pacar 1.40 83 491, 49 491, + 12	Rouses .60 544 3134 3012 3114 + 14 RoyPim I 23 834 84 812 - 14	Stelger 152 5% 5 53-18 + 1-16 StewStv 225 15% 14% 14% 14% 1 StewInt .72 2 23% 23% 23%	UFSBk .15e 1016 167a 181, 165a + 1a Uscat .28 464 8 53 57a - 1a
PacFst 1190 181 174 18 - 14	Roytes 16 21s 17s 21s	Stile 254 107 ₂ 107 ₄ 107 ₄ - 1 ₄	V V
PacTel .60 96 1414 14 1414 PecoPh 130 1614 18 1614 - 58	RuatPet 147 14 1312 1312 - 12 RyanFs 295 22 2112 2134	Stratus 1729 1934 181 ₈ 183 ₄ - 3 ₄ StrwCle .76 21 471 ₂ 47 471 ₂ - 1 ₄	VLI 533 516 476 5 - 18 VLSI 256 1574 1517 1517
Pancilla: .13 121 1078 1072 1088 + 18 ParkOh .60 427 994 2 2 - 12	SAYING 355 94 95 95	Strykra 50 271, 265, 265, 18 Suburu 2.23 226 201 1961, 200 - 3 Suburu 1,92 197 1001, 991, 1001, + 3,	VMX 425 51 5 5 - 1g VSE 20 13 13 12 12 - 7a
Paulific 1 162 165 165 165 + 5	SCI Sy 631 162 18 16 - 12 SEI 28 262 2534 2534 - 12 SEE 107 21 85 85 85 834 4	Summe 2897 5 3 15-16 4 + 34	Validag 381 73 71 71 - 12 Valifal 1 133 265 261 261
Paychx 40 2212 2214 2213 - 14 PeakHC : 56 1179 1114 1179	SPE .107 21 85 85 85 85 1 85 1 8	SunCet 1727 2 3-16 176 2 - 14	ValNts 1.32 253 46% 4578 46 - 5 ValLn .40 168 2614 2512 2534 - 12
PegGid .00 708 6 9-16 614 6 9-16 + 1-16 Penusen 2.20 21 3712 3612 3634 - 34	Safecds 24 775 2714 2819 2678 - 14 Safeco 1.60 542 568 5578 56	SupSky 5 814 814 914	Ventrex 1053 51 ₄ S 51 ₈ Vicorp 12e 1375 173 ₈ 171 ₄ 171 ₄
Pentars .72 65 3314 3212 33 PeopEx .10r 1789 894 956 974	Safetts 239 1314 12 1214 - 1 St.lude 133 1912 1B 1914 - 14	SymbT 469 11 1012 1034 = 14	VieldeFr .229 96 79 73 73 73 Viking 70 18 173 173 173 1
Petrite 1.12 208 2614 26 25 - 14 Phymet 147 7 634, 634	StPaul 3 254 8234 9134 92 - 14 SalCot 704 812 815 614 + 15	Syncor 279 63g 63g 63g 63g Syntach 95 83g 81g 63g + 1g Syntrex 439 53g 51g 55-16 - 3-16	Viratek 271 3014 2834 29 -1 Vodavi 1035 514 812 918 + 38
PSFS .20e 3164 12% 12% 1214 - 14	SanBar 44 654 654 654 Sannes 88a 21 34 84 34 - 1	Syscons 20 485 1314 1214 13 SyAsoc 25 914 914 914	Voltini 158 1894 1812 1894 - 12 W W
PicCats .52 120 2412 3414 2472 + 14	SBkPSs 44 69 25 245g 25 + 3g SchoOn 735 131s 193s 120s - 1s	Systin 136 91 9 91 + 1 9 91 + 1 1 1 1 1 1 1 1 1 1	WD 40 1.04 18 23¼ 23½ 23½ = ¼ WelbCs 32 18 20¾ 20 20¼ + ¾
Piontil 1 04 450 3712 3714 3714 18 Piontil 12 247 107a 994 63a	ScanTrs 169 189 1/4 1/4 - 4	System 00 93 2514 2612 2512 - 14	Wartet 136 8'2 63 83 - 4 Wate 1.76 487 25 241 243 - 1
PoFolk 201 104 102 104 + 14 PicyMg 2981 172 162 1634 - 12	SchmA .44 153 36 3412 35 + 12 Schmic 16 514 514 514	TBC 32 1214 12 1214 + 14	WFSLs .725 418 3514 3415 3412 - 34 WMSB .10e 1548 2614 2515 26
Pore4 47 29% 29% 29% 29% Powell 5 1% 1% 1% 1% 1% 1%	SciSt 100 54 514 512 - 14	TCA Cb .16 6 2574 2514 2514 - 14 TacVivs 25 33 33 33 33 Tandem 4549 26 2412 2514 - 34	Wavetk 183 10°s 18°s 10°s - 14 Webb 40 572 15°s 14 14 - 1°s
Powrics 80 1614 1774 18 PwConv 826 14 1358 14 + 14	Searce 11313 107a 105a - 1a	Tandon 3954 6 578 6	WestFn 1281 3412 3214 3412 + 214 WstFSL 728 21 2013 2014 + 18
PreeCst .12 109 324 324 324 15 PrpdLg 113 152 147 154	SEEO 2414 27 29 29 1 19	Telco 170 95 912 958 + 18	WITHAN 565 2019 1878 20 - 38
Priam 1105 7 6% 6% - % PriceCs 1415 38'4 57'2 38	Setbel .80 368 221-7 22 22 Setmon 11 71-2 714 714	TelPlus 775 8 812 812 814 14	WmorC .40 1301 1812 18 1812 WstwCa 121 149 137 137 - 38
Prironx 147 1278 1258 1258 18 ProdOp 18 114 45 414 452 18	Sensor .05 1626 63s 8 614 + 1s Svelder .06 2655 141s 135s 1334 - 14	Telecrol .36 183 33½ 32¾ 32¾ 1½ Televid 283 3½ 3¾ 3½ 1½ Telebs 317 11¾ 11¼ 11¼ 11¼ 11¼	Weters .98 184 4214 4134 42 Wicas 1044 718 634 634 - 14
ProgCe .12 797 8212 5214 6212 ProgCTr 1.20 116 1134 1112 1134	Symples .64 364 237 237 237 237 - 12 Symples 120 34 354 3 11-16 + 1-16	Tabons .01 295 26 254 26	Willent 1.65 278 574 564 57 -1
Provin 14 23 2218 2216 PurtBn .40 10 373 373 3734	SevOak 16 1057 239 229 229 -1 ShrMed 60 750 367 369 369 - 1 Shrwat 1.84 586 4874 4779 4779 12	TermDt 65 35 314 314 - 14	WillAL 710 20 1915 1978 - 18 WillSh 29 25 2415 2415 1
CMS 874 1158 1179 1772 Quadrx 247 1114 1078 11 - 18	Shelbys 300 224 2212 224	Thermod 92 17 16 1614 - 12	WitshF 274 71 ₂ 71 ₄ 71 ₂ + 1 ₈ Windom 771 63 ₈ 61 ₄ 63 ₄
Ouganton 42 76 1712 1694 1674 Quanton 411 2284 2214 2212	Sheld 57 914 9 9 - 14 Shoneys .18 677 3014 2912 2914 - 14	Thortec 270 7 614 878	WiserO 80 73 15½ 13½ 13½ + ½ Woodled 60 31 14 13½ 13¾ + ¼
Outstote 512 2634 2414 2434 - 134 Outstote 2290 1312 1318 1318 - 14	Shorsos 113 149 1474 1475 Silicon 237 35 315 35 - la	Tiprary 637 7-16 6-16 38	Wortnes .44 458 26 25½ 25¼ - 10 Writer .15e 127 8 81 ₂ 61¼ + ¼
Quotrn 2280 1312 1318 1318 - 14	Silicon\$ 473 1512 15 1514	TotiSys 28 36 37 38 + 12 TrakAu 45 1412 1418 1416 - 18	Wyman .80 66 24 2314 235g
RAX .Die 671 85g 814 85g + 1g	Silicital 329 184 197 1812 - 14 Silicitat 43 26 257 257 - 18 Silicitat 111 5 474 474	TriedSy 307 1112 1134 1112 + 14 TriedSy 48 12 2816 38 2816 - 5	X Y Z Xebec 428 2 1-16 1 15-16 2
RPM .62 505 2012 2018 2018 - 14	Simple .80 1263 25 243 2412 - 1	USLICs .80 323 30% 30% 30% - %	Xicor 747 93, 93, 93, + 1,
RadinT 413 84 84 84 - 12	Sizzlers 872 20% 20 20% - 12	UTL 78 18 17'2 17'2 - 7	TIOWITS .56 1296 3474 3314 3317 - 34 1
Radion 225 99 9 + 4 Ragen 252 54 59 59 - 3	Skipper .06 133 94 92 92 - 14 SmithL 1783 3 212 234 - 14	Unamn 2753 11% 1112 1112 - 14	Zionus 1.36 118 5114 5084 5114 - 54
Reven 24 72 2134 2119 2119	Society 1.92 503 641 ₂ 63 83 -1 Socity3s 549 181 ₂ 18 181 ₈ - 1 ₈	Units 902 135 1212 194 - 34 UniPints 104 3412 34 34 - 12	Zitel 16 37 31 31 2 Ziyad 30 6 ³ 5 51 81
Residu 527 1 15-16 18 18 18 14 Readno 59 23 2212 2212 - 12	Softech 452 103 16 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	UACms 06 1892 2752 2714 2734 + 14 UBAlex .15r 88 974 954 974 1	Zondvn 222 175 171 173 Zymaa 261 28 25-16 25-16

CANADA

Sates	Stack	Kigh	Low	Cless	Ching	Salet	Stock	High		Close	ومخ	Sales	Stock	High	low.	Close	Ching	Sales	Stock	High	OW.	Close	ومظ
						300	CHUM B I	549	4818	49	+1	3622	Ipsco	\$11 4	1114	113,	+ 1/2		Rogers A	\$195	19	1914	+ 3
	TO	RON	JTO	`		22011 3438	Computing	5123 ₄ 561 ₄	12\u00e4	125g 514	- 16 + 14	12575 7400	IVACO A I	\$23 \$23%	2294	227s 23	- \0 + \4	82880 873	Rogers B 1 Roman	\$20°6 \$12'4	190 ₄ 1 15 ₈	20 117 ₈	-18
						13437	Comput In	295	298	295	-	12150	Jannock	\$233	2274	23	- 14	300	Rottman	\$31%	314	3115	- 12 + 18
	Closing	prices	, uni	en o		3800 17570	Conterm Con Bath A	215 \$25%	212 254	212 25%	-5 +34	1310	Kerr Add Kiena Gld	51514 \$241 ₂	141 ₂ 24	151 ₄ 241 ₂	+ 58		Royal Brik Ry7rco A	528 \$30%	273 ₄ 295 ₉	28 293 ₄	+ 1 ₈
						64500	CDrstb 8 i	55.	550	53 <u>r</u> 247 ₈	_	9135	Labati	S37	364	37	+ 34		Rover	275	365	273	- 2
38087 41500	AMCA IN	\$17%	17	175	+ 5g	3077 12900	Cons Gas Con Class	\$247 ₀ 523	245g 22	2418	+ 18		i LL Lac	\$411 ₈	385	41%	+210 +14		Stl. CemA 1	\$2814	26	26	- I4
1760	Aberlord Abilibi Pi	\$51 ₂ \$261 ₂	51 ₂ 251 ₄	51 ₂ 261 ₂	+114	10700	CTL Bank	5914	ق .	22½ 6	+3 ₂ 7 18	3100 68200	Lacana Ladiaw A	\$91 ₂ \$161 ₄	91 ₄ 153 ₄	93 ₉	44		Sceptra Scot Paper	255 \$251)	245 25	255 251	+5 +14
475	Acklands	\$204	2014	201	+ 1	703	Conwat B	\$60,	66 _B	634	+ 1	14481(Laidlw B 1	\$1578	15%	157a	+ 14	4360	Scotts 1	936	3514	251 36	-
3700 77415	Agnico E Albria En	524	234		-14	917 36950	Corby C Falcon C	\$18 \$167	173g 165g	177 ₄ 164a	+ \(\int \)	65000 63865	Leigh insi Lobiaw Co	400 \$271 ₂	465 261 ₂	470 273	- 10 + 1 ₈		Scores C	\$351 ₂ \$731 ₂	3514 713 ₄	3512 7312	- 3 ₈ + 1 ₄
12800	Albria N	\$113 ₈ \$15	111 ₈ 143 ₄	113 ₂ 15	+ 18	20145	Coseka R	170	165	165	-	7125	Lumonics	5154	143	15	+ 16		Seagram Sears Can	\$127	121	1276	+ 3
B7476	Alcan	5451 ₈ \$20	441,	451 ₈ 29 171 ₇	+14	3600 5150	Costain Lid	\$115 \$284	1114	11 ¹ 2	+ 14	1800	MICC	290	265	290	+5	5800	Seikirk A 1	5242	121 241 ₄	2439	+ 3 ₈
400 6791	Algo Cent Algoma St	\$20 \$174	190 ₄ 171	27	+5	58865	Crowns A I	\$2714	28 26%	26 27	- 4	1430 22385	MISPIE4 Mictan H X	290 \$15%	270 1814	270 183 ₂	-25 +1 ₄		Shed Can Shernt	521% 57%	200 ₄	213 ₈	+ 2g + 1g
14300	Asamera	593	91,	958	+ 7 - 4	7200	Czar Res	140	135	135	-5	4436	McIn HY f	\$170	17	173	+12		Sigma	501	9	9	-
100	Atco II	\$919	87g	В		12274 4490	Daon Dev Cenison A c	405 S105	400 105a	-200 10%	- 10	69700	Macmulen Macma A 1	52914 5271	29 261 ₄	29 271	+1		Southm	519.8	1934	190 ₄ 27	-1 ₈ + 11 ₂
4003	BC Sugar A	\$878 \$2078	8/8 201 ₂	87 ₅ 201 ₂	-18 -28	16173		51014	10%	1014	+16	1547	Maritima 1	\$137	135	134			Spar Aaro I Stembg A I	5271 ₈ 536	26 38	38	+ 112
1030	BGR A	\$7: ₆	758	77g 250g	+ 15	8450	Develcon	S514	490	5	~ 35	7400	Mark Spnc	\$1412	141)	1412		36590	Stelco A	5261	2614	2612	+ 14
760 22 00 0	BP Canada Sanister C	\$263, \$94,		2574 974		2400 1600	Dicknish A 1 Dicknish B	58 581 ₀	778 778	71g	+ 16	49522 10100	Mass Fer Mc intyra	315 \$421 ₂	305 42	305 42	+5 +1 ₄		Sulptro Tara Ex	70 \$191a	65 15	70 191	- 5 + 1 ₈
134594	Bk BCot	375	97 ₇ 365	375	+ 15	37469	Dotasco	\$2934	291.	81 ₈ 295 ₈	+14	8120	Mertand E	215	210	215	+ 5		Teck B 1	\$ 193 ₂	191a	193	+ 1
85702	Bk Mon0 Bk NScot	\$27% 512%	274	2712	- '8	18 104 35650	Dome Cda Dome Nine	\$5¾ \$14	51 ₂	55g* 14		3300 16970	Minri Res Mitel Corp	240 \$75 ₈	227 714	240 71 ₂	+ 10 - 1 ₆		Tele Met	5344	344 265	343. 270	.+3
171783	Bell Çan	63874	1214 3178	12% 38%	-1 ₆	225316	Dome Pele	238	224	238	+ 10	400	Moffal	3145 ₈	141,	1456	+18		Terra Mn Texaco Can	273 \$264	2574	261	+ 50
6994	Bluesky	245	235	245	+5		O Textre	\$1734	1714	175	+ 38	34448	Moison A 1	\$2414	24	2414	+18	24100	Them H A	S2834	28	2834	+ 3,
9786 138757	Bonanza R Bow Valy	280 5114	275 11	275 114	+14	37706 800	Domiar Donohue	\$291 ₈ \$255	2858 2518	29 - 25' ₂	+ 1/4 + 2/6	12000 1190	Moison 8 Moneco A I	\$24% \$5%	24 57a	24 57a	-1,		Tor Dm Bk Tor Sun	\$221g \$251a	215g 263g	217a 2573	+ 1g
5100	Bralome	210	195	210	+ 10	50100	Du Port A	5313	31	317	+7	200	MCity Bk	\$211 4	2174	2114	-		Torstar Bil	\$46	45	461	+ 5 + 1
27950 51709	Bramelea	\$1612	1534	161 ₂	+ 34	127250 350	Dylex A E-L Fin	5171 ₂ \$49	17% 48	171 <u>.</u>	+ 10	1650 34763	M Trusco Moore	5185g \$341 ₄	16 33¾	185 ₈ 341 ₄	+ 5g + 34	24400 1	Total Pet	\$2214	2178	2214 3414	- 'A
25120	Brascan A Brkwater	546 560	431 <u>.</u> čl ₄	674	+ 11/4	48325	Echo Bay	\$20%	195	20%	+36	1700	Murphy	\$19	19	19	+ %		Tradars All TrCan RA	53414 160	33 145	130	+ 14
12400	Brenda M	5 8	6	0		1900	Emco	\$2-7	25	2514	+14	107335	Nat 8k Can	\$24	2304	24	_	3135	Tms Mt	\$113 ₈	1114	1138	
102373 301430	BC ForP BC Res	\$15 165	141. 155	1434 163	- ¼ -2	58550 6500	Equity Svr	553 ₈	5 28's	29 29	-3	1700	NI VG TICO NII CapA i	\$277g	2714	777g	+ 18		TrnAlta UA TrCan PL	\$263 ₈ 5173 ₈	2614 1716	263 ₀	+ 3
17030	BC Phone	S257 ₄	251:	253,	- 14	58240	Flonbrdg	\$233	23	233	+ 18	3500	NIM LP A	51734	175	1734		92052	Trilon A	3293 ₈	281	281-	- 5g
2035 145342	Brunswk CAE	\$135	131 ₆ 192 ₈	253, 135, 197, 1914	+36	36800 200	Fed Ind A	\$ 15 \$26	2734	143 ₄ 28	+ %	150950 25606	Noranda Norcen	\$173 ₄ \$131 ₄	173	175 ₅ 131 ₄	+ 14	8188 39200	Trimac Trinity Res	265	260 70	260 80	+ 10
12970	CCL B I	\$20 \$201 ₂	191	1914	+ 19 - 114	5800	Finning A	51612	161.	167 ₂ 157 ₈	- 1	5673	Noten ord !	6121 ₈	1134	12	-		Trizec A 1	533	32	33	+ 1
30025 5820	CIL Cad Frv	6343 ₀	333 ₈	343 ₈	+ 170	1200 2300	Finning 8 I FCity Fin	\$15% \$11%	151 ₂ 111 ₂	1578 1178	+ 3g	144101	NC Oils Nor Tel	\$12 \$383 ₈	117 ₄ 387 ₈	12 384	+ 14 - 19		Trizec B Ulster P	632'7 128	35 125	32½ 126	+ 1 ₂ - 2
15800	Cambridg	\$2114	21	211	+ %	2565	Ford Cnda	\$1 <i>80</i>	172	179	- i	10450	Northgat	445	435	445	+ 10	14019 (DISIBI P	120	120	120	- 2
9860 8045	Camp RLA Camp Res	\$271 ₄ 250	2612	267 ₈ 240 257 ₄ 237 ₄ 151 ₄	- 5 - 5	7008 4550	Gandsti Gaz Metr	\$872 \$1178	814 1114	83 ₈ 113 ₈	7.3	379137 20000	Nva ÁHA I Nowsco W	\$61 ₄ 5101 ₂	6 107₄	0 1014	- 1a + 14	1-Now	oting nights	or 10	slucie	d volu	10
885	Camp Soup	\$25%	250 257 2304	2574	+ 3,		Geac Comp	S658	67g 353g	81 ₂ 353,	+ 18 - 14	11777	Nu West	38	JE 2	3512	_	rights	- Congress	J			•
5500 7828	Campeau i CCem ex p	5233 ₄	230 ₄	2314		1616	Gendis A Ganster L	\$354 \$424	353g 401 ₂	35% 41%	-7	50100 84	Numac Oakwood	\$85 ₈ 85 ₁₈	814	514 514	-4						<u> </u>
9867	CDC 1	6934		94	+38	400	Glant Yk	\$22 m	2218	22°	+30	962	Oakwd A 1	390	51/2 380	390	+ 15						
700 9624	Can Mall	\$20°8	95g 20	20	+ 12 - 34	1400	Gibritar	5834	2218 60, 73, 15	24	-	2800	Ocelot 8 I	345 2514	335	345 574	+ 10		MON	TDI	EAI		
1350	C Nor West C Packrs	\$156 \$355	143 ₄ 351 ₄	151 ₄ 355 ₈	+ 12		Goldcorp 1 Grafton A f	575g \$ 151 ₂	15	112 1514	+14	2100 117784	Omega Hyd Oshawa A I	\$37%	5 37	371,	+14		MIOIA		Marci	, h 5	
300	CS Pela 1	319	3514 305	305	+ 10 - 30	1700	GL Forest	\$2234	22½ 45	224	+ 14	5370	PacW Atri	\$133	131	1314	- 1		Closing p	ruces .	MILLE		
426 700	Cen 7rusi CC Man Y	\$44 \$277 ₂	431 ₂ 261	44 271 ₂	+ 14	6000	Gt Pacific Grevhnd	\$45	27	45 273	+512	64300 12250	Pgurin A I Pamour	\$141 ₄ \$101 ₂	1376 1074	141g 101 ₂	- 'a	117533	Bank Mont	S271e	271.	271.	-10
310	CG Invest	547	4674	467	- 14	33950	GuarPA 1	612%	1214	1212	- 1	16500	PanCan P	\$25%	25	254	+14	1216	BombrdiA	61712	171	171	+ 12 + 12 - 18 + 1
66178 25700	CJ Bk Com C Marconi	2187g \$25	171 ₈ 245 ₈	18 243	-3g	12364 59675	Gulf Can	8 151 ₄ \$251 ₄	144	1514 2514	+7	12100	Pegasus Pembina	591 ₄ \$1-17 ₂	919	B14		58250 B	BombrdrB CB Pak	\$177 ₂ \$28	277	1714 271 ₉	+ 72
15241	C Ocdental	\$185 ₈	181	181 ₂ 173 ₄	-14	21048	Hayes O	81474	2474 1312 28% 23 776	14	-12	24885	PJewl A 1	6135	1312	1312	-10	40044 (Cascades	\$155 ₈	154	151	- i _B
264215	CP Ltd CTire A 1	\$177 ₈ \$143 ₄	171 ₂ 143 ₈	1734	+10	86400 2700	Heritag A 1	\$29 \$2314	28%	283 ₄	-14	54972 3750	Placer 0 Poco Pet	\$221 ₂ 671 ₄	22 7	2218 714	-16		CIL ConBath	\$340 ₈ 5254	151 ₂ 331 ₂ 251 ₄	342 ₆ 253 ₄	+1
108401	CUILI A I	5183	18	181	- 1	4965	H BavMn s	\$750	738	73,		72552	Powr Car I	\$28%	27	26 h 345	+ 15		DomTx1A	\$1734	171	175g	+ 1,
	CUII 8 Cantor	6181	181 ₈ 13	184 131 ₂	16	41306 127740	N Bay Co Husky Oil	\$264 \$81		261 ₂	+14	1200	Precamb Provigo	345 \$18	345 183	345 18%	+ 15		Gaz Metro	\$1178	1114	111	-
73000	Cara	\$ 131 ₂ \$26	2414	25 4	-34 + 114	52789	kmasco	\$273	73, 263, 443, 207,	26%	-14	7400	Que Sturg	435	183 ₄	435	+5		MotTrsi Nat8k Cda	\$185 ₈ \$241 ₈	17 ⁷ a 233	181 ₂ 24	+58
9350 13875	Cara A 1	S2 5	2414	243,	+ 14		Imp Oil A	5454	444	453 ₆ 213 ₄	+ 5	700	Oue Tel	\$421 ₂ 5181 ₂	4212	421 ₂	+ 12	60875 F	Power Corp	\$281g	28	2818	+ 12
	Carl OK Carma A	6139 ₄ 20	125 ₈ 18	1234	+ 1	249333 11082	Indal	\$213a \$241 ₂	23	23	+5		Quabecor Ranger	415	16 ¹ 2	410	- 15 + 25		Provigo RollandA	518 ⁷ a \$21	185 ₈ 207 ₈	18 ^r a 21	
4300	Carolin	205	201	205	-5		inland Gos	\$114	11	1114	+1,	155800	Rayrock I	\$7 \$21	514 2015	7	+18	56958 F	Royal Bank	\$2B	2734	2778	
	Celanese CentFd A	5143 ₄ \$6	147 ₄ 57 ₄	1412	+1	20100 22890	Innopsc Inter City	\$184 \$144	181 ₄ 143 ₈	183 ₄ 143 ₄	+12	16325 15800	Regioni R	300	285	201 ₂ 290	+ 18 - 10		RoyTrsico SteinbrgA	5321a \$381 ₂	293,	2902	- 3g + 1g
5150	Centri Tr	51574	15%	1534	+ %	56500	InD Thom	59	834	53 ₄	-1a	7800	Reitman A 1	\$29	29°a	29	+1		_	-	_	~~ ·	. 2
15700	Chieften	\$9: ₈	934	914	- 14	38734	Intpr Pipe	\$3914	3834	39	-1,	15161	Rio Algom	S2712	27	27%	+12	Total \$4	iles 4,374,79	share	5		
																-:							

Indices

1		Γ			T	T	198	5/86	Since Co	nortsligen		Mer.	Mar.	Mar.	Feb.	Nigh .	
} •	larch 5	March 4	March 3	Feb 28	Feb 27	Feb.	High	Low	High	Law	AUSTRALIA	·—	<u> </u>				
als 1,5	86.90	1,686.30	1,898.67	1.709.06	1.7139	9 1,696.9			1679.71 21/2/88		All Ord. (1:1:80) Metale & Minis. (1/1:80)	1058.4 511.6	. 1058,5 510,8	1053.5 513.0		1075.6 (4·2/85) 668,8 (20:5)	
eus 3	85.57	788.92	789.62	792.26	791.4	3 781.4	797.72	553.83	1	12.32	AUSTRIA Credii Aitkan (2/1:52)	110.12	110,70	111,89	112,29	126,62 <u>:</u> 16,1,86	58,21 (24/1)8
1	82.45	184.24	184 29	185,83	185.3	2 183 7	185.83	146.54	185.53	10.5	SELGIUM Srussels SE (1/1/98)	6293,30	5306,57	3209,32	B257,16	3806.67·4:6 6 5:	2090,7(16:1.8
well		174a	142m	1612	1819	181 pa	(28/2/86)	HV 1785)	-	(28/4/42)	DENMARK Copanhagen SE 13:1(85)	' เนา	256,60	254.51	235,69	237,76 -2-1/86	158.44 (8:14)
				Feb 21	1 5	± 14	Feb 7	ι,	lear Ago (Accorded .	FRANCE CAC General 18/1/60	309.a	304,8	303.0	312.8	324.7 (24.2.86)	190.6 (5/1-85)
Teld Sta		, practical 11 ct	_	3.74		.81	3.93	~	4.77	,,	Ind Tendance (31/12/85)			115,5	116,5	123,5 (24-2/86)	190,0/31/12:89
RD ANS							1985/		Since Co		GERMANY FAZ Aktien (51) 12 58) , Commorzbank (1/12/55)	685,41 2005,2	£57.26	636,55	638,66 1916.7	7 16.76(15/1/86) 2 161,8(16/1,86)	882,33:5/1;80
	March	March	Marck	Feb	Feb	Feb -					NONE KONG	20004	1501.0			10 10 107 1007	11110101110
	5	4		- 28-	27	26	- 3	Low	High	3.52	Hang 8 eng Bank (\$1 7,64)	1664,33	1695,77	1686,06	1695,50	1929.94 (8-1/86	1229,74-2:118
П	47.99	246.59				1	772/86)			(38/6/32)	FALY Sanca Comm Ital. (1972)	575,08	565,01	571.11	667,65	575,08 (5 3.86)	228,58 (2:1/8)
* 1	24.37	224.38	226.52	226,77	224.84			163.68 4/1/85)	225,92 (28:2/86)	4,48 (1/6/32)	JAPAN*** Nikkei (16:5:48) Tokyo SE Hew (4:1:68)	15807,5 1101,74	13784.3 1099,24	15757,8 1099,69	13640,63 1090,78	13807,5:5:8:86: 1101,74:5:8;86:1	1 1545, 2/5 · 1/85 9 16.98 · 14/1/86
	•			Feb 16		feb 12	Feb 5	۱ ا	lear Ago V	Approxy	NETHERLAHDS						
ield %.				3.38		3.35	3.40		3.5		ANP.CBB General (1978) ANP.CBS (Indust 11870)	249,3 243,5	245.2 238.0	240.4 254.8	242.1 235.1	267,0 (811;86) 266,3(17)1/86)	147.9 (3/1:85
Bond Y	iste			15.38 8.85		5.12 9.13	B.25		11.3 11.4		NORWAY Oslo SE (4:1/85)	850,50	351.21	ŏ67.76 <u>:</u>	562.05	412.88 (12/11)	288.16 (2/1/85
ALL CO	REMON	, ,		-				AND FA			SINGAPORE Straits Times (50/12/66)	622.78	626.231	624.57 ·	625.27	852.65 17:5:8515	68.41:28/1/86
March	Manch			1985				farch 4	March 3	Feb 28	SOUTH AFRICA						
128.75	139.74	28 130.56	138.74	94.50	lss Ris	ees trade		.672 970	2,076 798	2.072 1.059	JSE Gold (28:6/78) JSE Indust (28:8/78)	= :	1185.8 1144.0	1205.5 1146.6	1187.0 1156.8	1307_9-27;1;86; 1164_7-26,2:86;	829,5 (6.8) 767,1 (7/6/85
			(3/3/86)	(4/1/6	D) Fal	changed .		716 388	857 421	873 340	SPAIN Madrid SE (30:12:85)	156_53	187.27	155,04	123,52	157.27 14:8:861 1	00,0(30/12:86
•		-		Consolii L. Ches		1500 A	ctives Sta		3.80p.m.	Channe	SWEDEN Jacobson & P (31/12/56)	1888,40	1887,22	1851.88	1858.65	1907, 2518. 1-86- 1	285.32 (6.7)
÷	3,	Traded 858,680	Price 12Va	on De	7 Barr	laner	. 1,567	ded 7,100	Price 16%	on Day + 3/4	6WITZERLANO Swiss BankCpn(51)12/58)	672,4	584.4	567.8	554.7	625,5 (O:1-88)	588.7 15:1:85
1		,540,780 ,946,680 ,894,480	1471/4 225/6 157/a	_ 3	's Oxy	Pate	. 1,36		15Ve -	+ ¼ - ⅓ - 1⅓	WORLD M.S. Capital Inst. (1/1/70)		262.5	261.4	282.8	88.5 26/2/86	184.5 (4/1/85

NYSE COMPOSITE CLOSING PRICES

1,460.7 1455.52 1457.09 137.82 142.07(17/12/85) 117.09 (4/1/85)

Ch'ige 12 Month P/ Ste Close Prev. 12 Month P/ Ste Close Prev. High Low Stock Dev. Ytd. E 100s High Low Gnote Close High Low Stock Dev. Ytd. E 100s High Low Guete	
Continued from Page 33 4512 2834 WiscPSZ D6 64 10 323 4454 4454 51 33 Wisco 1.48 3.0 13 165 5014 4894 4894	+14 71 4218 Xeros 3 43 16 4108 7018 69 70 +14
Seg 51g Winner 129 51, 512 - 14 14 514 WolvyW.24 20 252 12 113, 117g 515 4 Winner 86 53 8 8 - 3 711a 3914 WolvyW 2 3.0 13 2552 683 67 6714	57% 49 Xerox pl5 46 9 7 346 56% 55% 56% 37 37 37 37 37 37 38 39 39 39 39 39 39 39 39 39 39 39 39 39
1011, 753, WieE pt8.80 69 2450 1007, 100 100 -11, 1055, 572, Wrigly 1.80a 1.8 18 81 1011, 98 1011, 974, 66 WisE pt7.75 65 210 91 61 61 +1 45 25, Wuritzr 25 32 32 32 32 32 33, 33, 33, 33, 33, 33,	- 1g 15-93 40° 2 Expres 54° 7 20 1110 60° 64 64° 64° 64° 7 20 1110 60° 64° 64° 64° 64° 7 20° 64°

Low

LONDO	N	(in per	Chief price chan nce unless otherwise	ges indica	ted)
RISES			Raine Inds	52	+12
Alphameric	140	+12	Raybeck	43	+ 4
BAT Ind	371	+18	RTZ	833	+21
BET Defd.	428	+18	TI	453	+23
BOC	354	+12	Thorn EMI	467	+13
BSR Intl.	113	+20	Tops Estates	280	+ 12
Blue Circle	802	+12	Vickers	431	+13
Brit Aero	578	+20	FALLS		
Comm Union	285	+ 8	Access Sat	80	-22
Cookson	506	+31	Blagden Inds	108	- 6
Dowty	197	+10	Exco Intl.	320	-17
Helical Bar	148	+36	Fairline Boats	166	-14
MCD Group	190	+17	Fisons	511	-17
McCorquodale	235	+13	Midland Bank	481	- 7
Pearsoo	495	+20	Photax (Loodoo) .	70	-17
P. & O. Defd	523	+17	Trafalgar Hse	316	-11

March March March Feb 28

Some business travellers

will change neither hotel nor newspaper. That's why they are particularly happy to find complimentary copies of the Financial Times at the following hotels in Cannes: Frantel Beach, Majestic.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

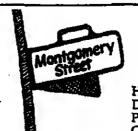
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Continued on Page 33

AMEX COMPOSITE CLOSING PRICES

The contract The	High Law Clase Chage B's B's 6's 7's 7's 1's 1's 1'7's 1's 1's 1'7's 1's 1's 1's 1's 1's 1's 1's 1's 1's 1
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WALL STREET

Braced for decision on interest rates

US FEDERAL bond prices plunged heavily as Wall Street braced itself for today's meeting of the West German Bundesbank which is expected to set the stage for decisions on discount rates by the G5 nations, writes Terry Byland in New York.

But the stock market successfully resisted profit-taking to close with minor

Fears that a setback in bonds might provoke the much-predicted sell-off in the stock market receded as equities recovered from mid-session losses, helped by the index futures market.

The Dow Jones industrial average ended a net 0.48 points higher at 1,686.90, having recovered an earlier fall of 13 points. The broader market shaded lower. Turnover was beavy although NYSE turnover of 155.8m shares was below recent peak levels.

Bond prices fell 21/2 points as some of the more speculative buyers took cover ahead of today's meeting of the West German central bank authorities. New York opened in the face of overnight selling from Japan, and US analysts were divided on the likelihood that the

NOU!

NEW YORK

FT Ord

FT-A 500

TOKYO

Nikkei

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

Metals & Mins

Credit Aktien

Belgian SE

Toronto Metals & Mints

WEST GERMANY

FAZ-Aktien

HONG KONG

ITALY

Hang Seng

Banca Comm.

HETHERLANDS

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

JSE Industrials

SWITZERLAND

Swiss Bank Ind

MS Capital Int'l

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

London

Paris (fixing)

New York (April)

Zünch

SPAIN

SWEDEN

Straits Times

ANP-CBS Gen

Composite

DENKARK

FRANCE

DJ Industriels

DJ Transport

S&P Composite

FT-A All-share

FT Gold mines

FT-A Long gift

Tokyo New Stock Exchan Jan 4, 1968-100

1983

1,686.90 1,686.42 1,291.85 785.57 786.92 628.43

184.24

224.38

752.48

827.82

337.5

9.77

13,807.46 13,784.29 12,476.4

1.101.70 1.099.24 986.35

110.12 110.70 71.76

3,293.30 3,306.57 2,289.86

2.272.5 2.244.6 2.104.0

2,889.50 2,871.4 2,647.0

1,460.74 1,455.52 132.77

238.36 236.60 176.52

114.9

2,005.20 1,967.5 1,195.1

1,664.33 1,695.77 1,367.94

238.0

350.50 351.21 317.84

136.39 137.27 112.73

1,888.40 1,887.22 1,444.64

281.4

388.70p

\$341.50

\$341.25

\$346.40

\$342.45

\$344.50

2998.00

£2,504.50

Prev 384.45p

n/a

£2,522.50

\$337.25

\$337.25

\$343.55

\$337.30

<u> 282 9</u>

COMMODITIES

GOLD (per ounce)

249.30 245.2

622.78 626.23

565.01 269.51

181.8

1.058.3 798.0

510.8 480.2

148.18

614.79

n/a

n/a

FFr

SFr

BFr

C\$

8%

94

Guilder

1993

1996

2016

(3-month offered rate)

FF

3-month US\$ 6-month US\$

145.86

132.07

141.77

168.05

(offered rate)

US Fed Funds

Maturity (years)

1-30

15-30

1-10

US3-month T-bills

Source: Merrill Lynch

10% June 1990

8¼ May 2000

10% May 1993

10% May 2013

11.80 Feb 2013

12% Dec 2012

CHICAGO

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gilt

£50,000 32nds of 100%

Маг

Abbot Lab

Diamond Shamrock

Federated Dept Stores

1932

STOCK MARKET INDICES

224.37

511.3

116.50

1,301.3 1,281.3

KEY MARKET MONITORS

US Federal Reserve would follow any lead to lower discount rates signalled by the Bundesbank.

Reductions in prime rates by two mi-nor banks had little effect in the credit market, where the moves were regarded as catch-up operations, reflecting the slump in other market rates.

Also encouraging caution was the record weight of new paper offered in the corporate debt market. Several borrowers called in existing long-dated deben-tures, preferring to join the list of corporations taking advantage of the huge fall in market rates.

As bond market yields moved back up towards 8.25 per cent, stocks opened nervously, with a sbarp fall in IBM raising fears that the expected sell-off in the market was at hand. But early selling was resisted, and stocks tried to steady in heavy trading.

IBM plunged \$1% to \$148% in heavy turnover following press reports of sluggisb sales of the new Sierra machines, a prominent component of Big Blue's mainframe products, its major earning

Digital Equipment, number two to IBM in data processing, fell \$1 to \$181%, and other computer companies to suffer

included Burroughs, down \$1% at \$65%.

Also harmful for IBM stock was the surge in the dollar, reflected in sharp falls in chemical issues. Du Pont sbed \$14 to \$681/2 and Monsanto \$1/2 to \$56%. Bid speculation in Union Carbide cooled, but the stock edged up \$\% to \$19\%.

The currency factor brought sharp losses in pharmaceutical stocks, with high overseas earnings contents. Merck, the Dow constituent, fell \$1% to \$146%, and Pfizer \$1% to \$52%.

CURRENCIES

2.199

178.95

6.7675

1.871

45.15

1.412 1.4235 2.0495

Price Yield

1037% 7.99

INTEREST RATES

11029/32

105% 8.110

US BONDS

US DOLLAR

181.6

6.955

1.912

46.00

-1200

STEPLING

1.4635

3.2175

262.0

9.905

66.1

2.08

Yield

7.848

3% 4% 15

7% 7% 7% 7.30 6.82

Day's

-0.91

-0.45

-0.20

-0.49

Yield

n/a

n/a

March 5 Previous

1,4520

3.285

263.5

10.095

1,497.5 2,223.5 2,191.5

2.775

66.8

Price

107

8.263 11324 8.029

311/18 49/16

n/a 7% 7.50 7.05

Yield

7.59 7.84

8.52

Prev

Price

n/a

n/a

Day's change

-1.08

-0.52

-0.20 -0.57

-3.13

Yield

n/a

9.85

March 5

Price

u/s

101%

107

100%

113% 10.70

FINANCIAL FUTURES

92.62

93.17 93.20 93.15 93.20

92.40 92.40 92.36 92.41

116-18 116-19 116-12 116-12

92.64 92.61 92.64

1051/2 7.757

100% 7.53 101% 7.328

The Detroit motor stocks, however, beld firm despite the 26 per cent drop in industry sales in February as customer incentives lapsed. General Motors, still buoyed by the share huyback plans, improved \$\% to \$79\%, with the E stock \$\% up at \$42\% and the H stock \$1\% higher

Western Air continued to lead the NYSE actives list, gaining \$% to \$5% on bid speculation. Nearly a third of Western Air's equity has changed bands this week without any confirmation of bid interest. Eastern shaded \$% to \$8% while Northwest Air, another takeover spot, lost \$\% to \$48\%.

Profit-takers cut into the domestic carriers, taking \$1 of American, at \$49%. Pan Am at \$9 added \$% in busy trade.

Lockheed stock tumbled \$1% to \$54%

in brisk selling after a brokerage analyst downgraded bis opinion. Other defence and aerospace stocks shaded easier without seeing much selling pres-

In a mixed banking sector the strong feature was BankAmerica, soaring \$1/2 to \$18 in heavy trading after disclosures that First InterState Bancorp had made a bid approach. At \$58 First InterState fell \$%. The prospect of stronger competition in its home state left Wells Fargo \$1 off at \$784.

Federal funds continued to trade below 8 per cent, and Treasury bill rates' gave up a couple of basis points of their

TOKYO

Peak levels again induce nervousness

SPECULATIVE huying dominated To-kyo yesterday as the Nikkei average climbed to another record high for the fourth consecutive session, writes Shigeo Nishiwaki of Jiji Press.

The market indicator rose 23.17 to 13.807.48, with trading volume up from 536.20m to 828.13m shares. Declines outnumbered gains by 437 to 424, with 122 issues unchanged.

Buying interest shifted from leading domestic demand-related stocks to speculative issues amid rumours that the Stock Exchange might tighten restrictions on margin trading to slow the rise that began about a month ago.

The active list was dominated by lowpriced stocks of firms with large off-thebook assets. The exception was Dainippon Ink and Chemicals, which beaded the list with 32.84m shares traded. It surged Y23 to Y360 on reports that the firm was expected to boost its recurring profit for the year ending March 1987 by 7 per cent to a record Y12bn.

Nichiro Gyogyo was the second bus-st stock, with 28.2m sbares traded. It firmed Y19 to Y264 after moving be-tween Y238 and Y265 on continued talk of speculative huying. Nitto Boseki added Y39 to Y581 with 25.1m sbares traded on rumours of utilisation of its property in central Tokyo.

Tokyo Juki Industrial soared Y100 to Y960 on rumours that speculators were cornering its shares, while Honshu Paper gained Y38 to Y398 on bargain hunting. Nissho Iwai added Y30 to Y332.

Transactions in those issues were frequently suspended to restore order to

the market.

Blue chips continued to rise, extending the previous day's firm tone. Hitachi firmed Y8 to Y742 and Matsushita Elec-tric Industrial Y70 to Y1,280 on small-lot buying by investment trusts and nonresidents. Sony rose Y100 to Y3,600, TDK Y30 to Y3,930 and Nippon Kogaku

Y30 to Y1,060, but trading volume re-

majoed small Electricity and gas utilities eased on profit-taking after leading the market up since early last month. Tokyo Gas sbed Y3 to Y362 and Tokyo Electric Power Y60 to Y3,100. Issues related to the Government's fiscal investment and loan programme also weakened.

Bonds slackened after firming on Monday and Tuesday. The yield on the heavily traded 8.8 per cent government bond due in December 1994 moved up slightly from 5.240 to 5.245 per cent due to lack of fresh incentives.

COME.

DREAMS

"IMPOSSIBLE"

WE MAKE

Securities companies and banks were awaiting a board meeting of the Bundesbank, West Germany's central hank, scheduled for today, and a Bank of Japan report on the short-term outlook for the Japanese economy, due tomorrow.

SOUTH AFRICA

A RECOVERY in the bullion price led to firmer golds in Jobannesburg. Other sectors, however, closed mixed to slight-

Among golds Buffels added 25 cents to R71.50, Gold Fields closed steady at R39.50 and Driefontein rose 50 cents to

Mining financial Anglo American Corporation also edged bigher, closing 50 cents up at R42.25. Diamond share De Beers was 25 cents up at R19.20, and Rustenburg Platinum added 15 cents to

CANADA

ACTIVE trading took Toronto modestly

higher in some sectors.

Massey-Ferguson traded 10 cents up at CS3.10 nn news it is seeking to acquire a non-agricultural equipment maker. Among industrials Dominion Textile traded actively, adding C\$% to C\$17%,

In Montreal industrials advanced while banks and utilities eased.

and Canadian Tire class A was C5%

EUROPE

Eyes remain focused on **Bundesbank**

EYES REMAINED focused on the Bundesbank, which is expected to cut its key discount rate in today's meeting. Bourses across Europe firmed as investors anticipated that the West German decision would influence the direction of

A volatile day in Frankfurt pushed the Commerzbank index through the 2,000 barrier for the first time since February 12. The index, which gained 17 points to 2,005.3, is recorded at mid-session and failed to take into account some late selling.

News that the Bundesbank would not hold a press conference after today's meeting induced a bout of nervousness, and shares were sold. Issues did, bow-ever, end with a firmer bias despite being dragged down from their highs of

Selected blue chips interested foreign buyers, and in the motor sector Daimler-Benz put on DM 28 to DM 1,268 after adding DM 58 in the previous two sessions.

Porsche, however, was hard-hit by profit-taking after midday and, despite opening higher, ended with a loss of DM 50 at DM 1,200. VW, whose chief says the group has

no problem with financing the purchase of Spanisb car group Seat, finished DM 24 ahead at DM 553.50. Despite a forecast by the machine

makers association that production will grow less in 1988 than in 1985, issues in that sector rose. GHH was up DM 8.50 at DM 221.50 oo news of increased firsthalf orders, and Mannesmann gained DM 3.50 to DM 247. Nervousness over the future of rates

hit the bond market where prices ended as much as 45 basis points lower. The Bundesbank bought a sizable DM 188.1m worth of paper after selling DM 52.0m in the previous session. Turnover in Amsterdam continued to

peak, rising to Fl 2.68bn from Tuesday's record Fl 2.23bn on optimism of a cut in interest rates. Unilever led multinationals, rising Fl

12 to F1 364.50 after a higher dividend, while builder HBG beld oo to an early Fl 4.50 gain to close at Fl 155 despite a fall in profits for 1985.

Bonds were firmer with gains of between 10 and 30 basis points.

Strong results from Swiss Bank combined with rate speculation to keep Zurich higher. The bank, which plans a 1for-15 rights issue, added SFr 80 on both its registered and bearer sbares to end up at SFr 4,900 and SFr 945. respectively.

Chemicals continued higher, with Ciba-Geigy up SFr 75 at SFr 3,950 and SanAmong other blue cbips Nestle bearer and registered gained SFr 150 and SFr 25 each to end at SFr 8,625 and SFr 4,550, respectively. Bonds were mostly

higher.

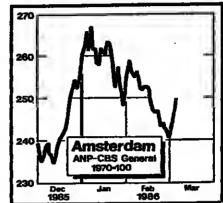
Bargain-hunting bolstered Paris, and export-oriented stocks were favoured as the US dollar steadied.

Printing stocks were particularly strong, with Presses de la Cité up FFr 98 at FFr 2,010 and Hacbette FFr 79 higher

at FFr 1,780. Engineering issues were mixed while oil shares tended lower.

Stockholm was again higher. Fermen ta, the biotechnology group, presented a report on its finances to the stock exchange and expects to resume trading

Electrolux led the active issues again, adding SKr 5 to SKr 260 in reaction to its bid for White Consolidated of the US.



Volvo, however, slid SKr 2 to SKr 305 and Pharmacia dropped SKr 7 to SKr

After faltering in the previous session, Milan regained its strength spurred by institutional buying of industrial, insurance and banking stocks. Industrial Montedison rose to a high

of L3,770, up L210, while Fiat also hit a peak of L9,800, L185 higher. Both Brussels and Madrid succumbed

to profit-taking after recent record ses-Utilities, electrical holding companies

and industrials were worst hit in Bel-gium, with Electrofina down BFr 240 at BFr 5,960 and Intercom BFr 145 lower at In Madrid utilities and communica-

tions issues eased while banks attempted a slight rally,

SINGAPORE

LACK of buying support ahead of the budget belped to take Singapore lower in quiet trading. The Straits Times index fell 3.45 to 622.78.

Some uncertainty developed in the banking-sector after DBS reported lower results than expected for 1985. It closed 8 cents down at S\$4.92. Other banks were also weaker with UOB 6 cents off at S\$3.16 and OCBC 5 cents lower at S\$6.85.

Among actives, Cerebos added 2 cents to S\$2.30, while Promet fell 3 cents to S\$0.44. Singapore Airlines shed 10 cents

LONDON

Institutions encourage record run

THE record-breaking run continued in London yesterday when the FT Ordinary index broke the 1,300 barrier. It closed 20 up at 1,303.2 while the FT-SE 100 index ended 20.2 higher at 1,569.1.

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The prospect of cheaper international money spurred the rise to new peaks, helped by an encouraging flow of company trading statements.

The upsurge was sustained by institu-

tional buying initiated by beavy Japanese support of leading stocks, including Britisb Aerospace which added 20p to

Among actives BAT Industries rose 18p to 371p, Laura Ashley 8p to 240p, Commercial Union 8p to 285p, ICI 4p to 964p, Raine Industries 12p to 52p and Raybeck 4p to 43p. Exco International slipped 17p to 220p. slipped 17p to 220p.
Longer-dated bonds, after attempting

to edge better initially, closed with fractional losses on balance. Index-linked stocks sustained falls ranging to % after running into heavy selling.

Chief price changes, Page 31; Details, Page 30; Share information service, Pages 28–29.

AUSTRALIA

RISES among industrials gave another small boost to Sydney yesterday, where the All Ordinaries index gained 0.3 to 1,058.4.

Among industrials, News Corp added 15 cents to A\$12.85 on news of higher interim profits and Herald and Weekly Times was steady at A\$5.30. Elsewhere, Adsteam added 70 cents to A\$13.40.

BHP slipped 20 cents to A\$6.40 on low-er world oil prices and union moves to block a partial bid by Bell Resources, which added 5 cents to A\$4.60.

Among mines, CRA added 8 cents to A\$5.90, North Broken Hill 4 cents to. A\$2.32 and Poseidon 15 cents to A\$2.95. Banks were generally firmer, with Westpac up 10 cents to A\$5.46 and ANZ also up 10 cents to A\$5.36.

HONG KONG

HEAVY selling of property shares pulled 173 227 Hoog Kong sharply lower, stripping 31.44 off the Hang Seng index, which closed at 1,664.33.

The property sector's downturn was The property sector's downturn was started by rumours, later denied, that New World Development faced problems with its shipping business. It closed 35 cents off at HK\$5.55.

Utilities also ended the day weaker.

Hongkong and China Gas fell 30 cents to

Hongkong and China Gas fell 30 cents to HK\$13, Hongkong Telephone 40 cents to HK\$10.20 and Hongkong Electric 10 cents to HK\$8.55. However, China Light edged up a further 10 cents to HK\$15.90.

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Street					
City					
Country		к	indly enclose cheq	ue with your	order. 76

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